

Prudential International Growth Trust

Manager's annual report for
the year ended 7 July 2011
(audited)

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⁺ Collectively, these comprise the Manager's Report.

Trust objective and policy

This Trust aims to achieve steady capital growth over the medium and longer term by spreading investments across a broad range of international equities and fixed interest securities. The proportion invested in each country is changed depending on the outlook for the markets. Not more than 20% of the Scheme Property may be invested in the UK.

Manager's comments

For the most part, investor confidence was positive throughout the 12-month review period, reflecting greater optimism about prospects for the global economic recovery on the back of better-than-expected earnings from many companies. Sentiment was also bolstered by an additional large-scale asset purchase programme from the US Federal Reserve, which ended shortly before the end of the review period. However, there were episodes of increased caution as the excessive borrowing by some European governments again troubled investors. Furthermore, the earthquake and tsunami in Japan in the spring of 2011 resulted in a temporary attack of nerves. In this environment, most major markets generated robust returns, all in sterling terms, although Japan was held back by concerns about the domestic economy in the wake of the natural disaster.

During the 12 months under review, the Prudential International Growth Trust produced 19.0%* in terms of total return (capital performance with net income reinvested). This compares with a total return of 18.9%** from a comparable index, the FTSE World Index.

In terms of the positioning of the portfolio, a large presence in UK shares, relative to the comparable index, proved helpful for returns. In addition, the amount of the trust held in Japanese shares was generally less than that in the peer group, which was beneficial. In terms of stock selection, choices in the UK portion of the portfolio were positive, while stock picks in the US and Europe held back returns.

At the underlying stock level, industrial metals firm First Quantum Minerals supported performance as such economically sensitive stocks generally appealed to investors who were broadly optimistic for much of the period under review. In addition, the UK company was boosted by higher demand for raw materials. GKN, a UK supplier of parts to the automotive and aerospace industry, added further value after it won some new aerospace contracts. The company's investor day was also well received.

Manager's comments (continued)

A holding in French company Alcatel-Lucent, which makes telecommunications equipment, was also helpful. The business gained after reporting better-than-expected fourth-quarter profits as its operational improvement plan came through and mobile phone operators continue to upgrade their networks to deal with the data demands of devices such as Apple's iPhone. Meanwhile, US energy companies National Oilwell Varco and Patterson-UTI Energy supported returns on the back of strong earnings.

Less positively, UK telecommunications firm Cable & Wireless Worldwide disappointed after forecasting that gross margins in its legacy voice business would decline more than previously expected in the next financial year due to competitive pressures.

Elsewhere, Dutch delivery company TNT also held back returns. The firm has suffered because of intensifying competition and a trend away from letters in favour of emails. Meanwhile, a number of US stocks in the financial sector came under pressure, with detractors including Bank of America and Morgan Stanley.

In terms of investment activity, some of the largest transactions involved US equities, with purchases including National Oilwell Varco, semiconductor manufacturer Applied Materials, medical device company Medtronic and financial services group US Bancorp. National Oilwell Varco, which joined the portfolio during the review period, is one of the larger oil and gas products and services companies and appears attractively valued. Meanwhile, holdings in Applied Materials, Medtronic and US Bancorp were increased in order to maintain their target weightings in the underlying US portfolio.

Significant sales during the review period included speciality clothing retailer Abercrombie & Fitch, which was sold in order to realise profits. Home products and drinks producer Fortune Brands also left the portfolio as its valuation had become less attractive.

The fund manager's overall feeling is one of cautious optimism. He believes that, while the current recovery may be precarious, it is probably sustainable over the medium to longer term. However, he is not complacent and there are a number of potential issues that could derail the ongoing recovery. For example, overall unemployment remains high in a range of countries and government debt levels are significant in many economies, with severe cost-cutting measures being implemented and no clear consensus on the likelihood of their success.

Manager's comments (continued)

Despite these apparent risks, there are a number of positive factors. Asian and other developing economies continue to grow at rates that are far higher than those in most western nations, while many companies have repaired their balance sheets during the past 18 months. Both of these examples provide some protection against the risks ahead, and the fund manager's central expectation is that the longer term picture remains sound.

* Source: Morningstar, Inc.

Basis: Bid to bid with net income reinvested to 8 July 2011 (the nearest measurable period).

** Source: Morningstar, Inc.

Basis: Capital performance with net income reinvested to 8 July 2011 (the nearest measurable period).

M&G Investment Managers Limited

Investment adviser

PPM America Inc.

Investment adviser

Prudential Asset Management (Singapore) Limited ('PAMS')

Investment adviser

Please note that the views expressed in this Report should not be taken as a recommendation or advice as to how the Prudential International Growth Trust or any holding mentioned in the Report is likely to perform. If you wish to obtain financial advice as to whether an investment is suitable for your needs, you should consult a financial adviser.

Trust statistics

Sterling Class 'C' units are not generally available to all investors.

Distribution dates and trust facts

Distribution type	xd	payment
Interim	09.01.12	07.03.12
Final	09.07.12	07.09.12

	Final distribution		Total Expense Ratio ^[b]	
	Inc 07.09.11 ^[a]	Acc 08.07.11 ^[a]	07.07.11	07.07.10
Sterling	p	p	%	%
Class 'A'	1.9880	2.0860	1.68	1.72
Class 'C'	4.6030	n/a	0.04	0.05

^[a] The date on which the final distribution will be paid to Income unitholders and credited to Accumulation unitholders.

^[b] The Total Expense Ratio (TER) shows the relevant annualised operating expenses of each unit class from the most recent reporting period as a single percentage of the average net asset value for that unit class over the same period.

Trust performance

Performance of unit classes.

	Net asset value per unit as at 07.07.11		Net asset value per unit as at 07.07.10		Net asset value % change	
	Inc	Acc	Inc	Acc	Inc	Acc
Sterling	p	p	p	p	%	%
Class 'A'	324.58	342.67	266.46	279.49	+21.81	+22.61
Class 'C'	324.97	n/a	266.49	n/a	+21.94	n/a

Trust statistics

Prices

	Calendar year	Income units		Accumulation units	
		Highest	Lowest	Highest	Lowest
Sterling		p	p	p	p
Class 'A'	2006	304.71	269.21	306.66	270.61
	2007	325.56	287.06	328.47	291.19
	2008	308.02	189.79	312.45	194.74
	2009	286.77	179.37	298.79	185.11
	2010	320.99	265.15	336.68	276.41
	2011 ^[a]	327.08	305.32	345.03	320.37
Class 'C'	2006	306.13	271.33	n/a	n/a
	2007	328.16	289.14	n/a	n/a
	2008	310.80	190.83	n/a	n/a
	2009	289.10	179.79	n/a	n/a
	2010	323.59	267.45	n/a	n/a
	2011 ^[a]	329.62	306.59	n/a	n/a

^[a] Up to 8 July 2011.

Past performance is not a guide to future performance.

The price of units and the income from them can go down as well as up, and you may get back less than you invested.

Trust statistics

Income

Dividend income per unit

	Calendar year	Interim	Distributed Final	Total	Reinvested
Sterling (net)		p	p	p	p
Class 'A'	2006	0.1321	1.4483	1.5804	1.0278
	2007	0.0538	1.7773	1.8311	1.6606
	2008	0.1900	2.7460	2.9360	2.9800
	2009	1.3310	2.1000	3.4310	3.5329
	2010	0.1600	1.6950	1.8550	1.9337
	2011 ^[a]	0.1240	1.9880	2.1120	2.2161
Class 'C'	2006	2.3696	3.8945	6.2641	n/a
	2007	2.4902	4.3291	6.8193	n/a
	2008	2.7000	4.7180	7.4180	n/a
	2009	3.0640	3.5580	6.6220	n/a
	2010	2.3850	4.0580	6.4430	n/a
	2011 ^[a]	2.5830	4.6030	7.1860	n/a

[a] Up to final: ex-distribution date 8 July 2011;
payment date 7 September 2011.

Trust statistics

Net assets

	Year ended	Value per unit		Number of units	
		Inc	Acc	Inc	Acc
Sterling		p	p		
Class 'A'	Jul 2009	220.81	230.06	19,232,782	601,040
	Jul 2010	266.46	279.49	18,222,782	567,540
	Jul 2011	324.58	342.67	16,874,382	533,540
Class 'C'	Jul 2009	220.82	n/a	12,313,750	n/a
	Jul 2010	266.49	n/a	12,430,850	n/a
	Jul 2011	324.97	n/a	12,347,850	n/a

Total net asset value of trust

Year ended	£
Jul 2009	71,042,000
Jul 2010	83,270,000
Jul 2011	96,726,000

Portfolio

Portfolio statement

as at 7 July 2011

Holding	Value £'000	07.07.11 %	07.07.10 %
Australia		2.36	2.17
17,871	AMP	59	0.06
14,687	Australia & New Zealand Banking Group	215	0.22
6,231	BHP Billiton	186	0.19
20,590	Crown	124	0.13
50,185	Foster's Group	173	0.18
9,910	Lend Lease	60	0.06
5,289	Macquarie Group	110	0.11
18,511	National Australia Bank	311	0.32
25,845	Oil Search	116	0.12
27,652	Origin Energy	284	0.29
2,044	Rio Tinto	115	0.12
43,636	Suncorp Group (formerly Suncorp Metway)	237	0.24
82,392	Telstra	163	0.17
7,619	Woolworths	142	0.15
Austria		0.22	0.35
27,981	Telekom Austria	215	0.22
Belgium		0.45	0.58
50,085	Ageas	79	0.08
1,425	Groupe Bruxelles Lambert	78	0.08
2,815	Solvay	281	0.29
Finland		0.08	0.19
19,617	Nokia	78	0.08
France		4.38	4.21
81,048	Alcatel-Lucent	300	0.31
14,877	AXA	207	0.21
2,056	BIC	123	0.13
13,346	BNP Paribas	622	0.64
1,933	CFAO	48	0.05
1,754	Compagnie de Saint Gobain	70	0.07
18,537	France Telecom	239	0.25
19,524	Sanofi (formerly Sanofi-Aventis)	982	1.02
24,358	Total	878	0.91
2,565	Valeo	112	0.12
38,499	Vivendi	645	0.67
Germany		4.37	4.73
3,671	Allianz	316	0.33
3,225	BASF	198	0.20
5,987	Bayer	309	0.32
4,395	Bayerische Motoren Werke	271	0.28

Portfolio

Portfolio statement (continued)

as at 7 July 2011

Holding	Value £'000	07.07.11 %	07.07.10 %
Germany (continued)			
2,403	Commerzbank	6	0.01
9,288	Daimler	444	0.46
6,077	Deutsche Bank	222	0.23
34,969	Deutsche Telekom	332	0.34
22,949	E.ON	403	0.42
1,652	LEONI	62	0.06
900	MAN	71	0.07
1,632	Merck	112	0.12
5,818	Metro	214	0.22
4,436	Munich Re	418	0.43
5,038	RWE	172	0.18
7,934	Siemens	676	0.70
Greece			0.32
7,393	OPAP	71	0.07
21,769	Public Power	184	0.19
3,857	Titan Cement	56	0.06
Hong Kong			2.85
1,078,000	Bank of China 'H'	322	0.33
65,481	China Merchants Holdings	161	0.17
92,000	China Pacific Insurance 'H'	235	0.24
182,000	China Resources Cement	114	0.12
81,000	China Shenhua Energy 'H'	250	0.26
108,000	China Unicom (Hong Kong)	138	0.14
123,682	CNOOC	181	0.19
361,000	Evergrande Real Estate Group	160	0.17
45,571	Henderson Land Development	183	0.19
20,500	HengAn International Group	120	0.12
179,000	Huabao International Holdings	108	0.11
38,000	Hutchison Whampoa	259	0.27
527,000	Pacific Basin Shipping	185	0.19
4,102	Sino-Ocean Land Holdings	1	0.00
11,912	Swire Pacific 'A'	108	0.11
10,600	Tencent Holdings	183	0.19
153,000	Zijin Mining Group	51	0.05
India			1.01
152,096	Ashok Leyland	112	0.12
47,114	Hindalco Industries	130	0.13
40,579	LIC Housing Finance	127	0.13
2,683	Mahindra & Mahindra Financial Services	26	0.03
7,997	Mphasis	52	0.05

Portfolio

Portfolio statement (continued)

as at 7 July 2011

Holding	Value £'000	07.07.11 %	07.07.10 %
India (continued)			
19,476	Ranbaxy Laboratories	149	0.15
47,736	Sterlite Industries India	114	0.12
22,186	Sun TV Network	101	0.10
4,589	Tata Motors	68	0.07
43,504	Voltas	102	0.11
Indonesia		0.48	0.09
466,500	Bank Rakyat Indonesia	227	0.23
170,000	Indika Energy	46	0.05
32,000	Indo Tambangraya Megah	105	0.11
956,500	Salim Ivomas Pratama	84	0.09
Ireland		0.10	0.00
30,672	Ryanair Holdings	95	0.10
Italy		0.76	0.88
25,511	Banca Popolare di Milano	36	0.04
17,101	Eni	248	0.26
266,064	Intesa Sanpaolo	422	0.44
19,894	UniCredit	24	0.02
Japan		5.27	7.69
12,000	Ajinomoto	93	0.10
5,500	Alfresa Holdings	136	0.14
13,000	Asahi Kasei	55	0.06
8,200	Bridgestone	124	0.13
14,500	Credit Saison	154	0.16
19,500	Daifuku	79	0.08
7,700	Daiichi Sankyo	96	0.10
5,100	East Japan Railway	194	0.20
193	Fuji Media Holdings	178	0.18
2,100	Funai Electric	36	0.04
1,400	Hirose Electric	89	0.09
1,600	JS Group	25	0.03
33,000	Kaneka	137	0.14
41	KDDI	182	0.19
180	Keyence	31	0.03
6,200	Komeri	107	0.11
4,600	KOSÉ	75	0.08
200	Kyocera	13	0.01
8,600	Meitec	112	0.12
4,300	Mitsubishi	69	0.07
3,000	Mitsubishi Estate	34	0.04

Portfolio

Portfolio statement (continued)

as at 7 July 2011

Holding	Value £'000	07.07.11 %	07.07.10 %
Japan (continued)			
17,000	Mitsubishi Heavy Industries	51	0.05
92,500	Mitsubishi UFJ Financial Group	296	0.31
4,600	Mitsui	51	0.05
24,400	Mizuho Financial Group	26	0.03
87,000	NEC	127	0.13
26,000	Nippon Steel	54	0.06
16,000	NKSJ Holdings	67	0.07
8,900	NOK	95	0.10
35,500	Nomura Holdings	111	0.11
59	NTT DoCoMo	65	0.07
690	OBIC	85	0.09
20,000	Onward Holdings	106	0.11
2,070	Orix	132	0.14
16,500	Panasonic	129	0.13
17,000	Ricoh	121	0.13
3,800	Rohm	139	0.14
9,800	Seven & i Holdings	168	0.17
1,000	Shin-Etsu Chemical	33	0.03
10,100	Sony	171	0.18
10,800	Sumisho Computer Systems	115	0.12
3,200	Sumitomo	28	0.03
18,300	Sumitomo Forestry	105	0.11
10,200	Sumitomo Mitsui Financial Group	202	0.21
44,700	Sumitomo Mitsui Trust Holdings	104	0.11
1,200	Takeda Pharmaceutical	35	0.04
7,000	Tokyo Gas	20	0.02
31,000	Toshiba Machine	106	0.11
6,100	Toyota Motor	160	0.16
12,700	Yamaha Motor	150	0.16
Luxembourg		0.00	0.02
Malaysia		0.17	0.05
71,700	Genting Malaysia	57	0.06
77,700	Tenaga Nasional	109	0.11
Netherlands		2.21	2.26
4,818	Akzo Nobel	187	0.19
8,799	Heineken Holding	281	0.29
32,012	KPN	275	0.28
13,778	Philips Electronics	217	0.22
35,279	PostNL	183	0.19

Portfolio

Portfolio statement (continued)

as at 7 July 2011

Holding	Value £'000	07.07.11 %	07.07.10 %
Netherlands (continued)			
35,279	TNT Express	225	0.23
19,521	Unilever	407	0.42
27,839	Wolters Kluwer	382	0.39
Singapore		0.39	0.40
22,675	DBS Group Holdings	172	0.18
248,000	Perennial China Retail Trust	81	0.08
49,000	Sembcorp Industries	130	0.13
South Korea		1.45	1.59
490	E-Mart	74	0.08
7,990	Hankook Tire	229	0.24
3,244	Hyundai Engineering & Construction	169	0.17
4,124	KB Financial Group	130	0.13
7,700	Korea Electric Power	129	0.13
3,640	KT	85	0.09
616	POSCO	168	0.17
687	Samsung Electronic	355	0.37
453	Samsung Fire & Marine Insurance	66	0.07
Spain		0.92	0.94
21,055	Banco Santander	148	0.15
21,882	Repsol YPF	453	0.47
19,491	Telefónica	288	0.30
Sweden		1.07	0.98
34,531	Ericsson 'B'	311	0.32
10,368	Investor 'B'	152	0.16
33,629	Svenska Cellulosa 'B'	301	0.31
25,194	Volvo 'B'	274	0.28
Switzerland		3.47	3.46
11,662	Credit Suisse Group (Regd.)	280	0.29
22,535	Nestlé (Regd.)	882	0.91
22,138	Novartis (Regd.)	855	0.88
5,612	Roche Holding 'Genussscheine'	575	0.59
1,153	Swisscom (Regd.)	328	0.34
22,010	UBS (Regd.)	247	0.26
1,215	Zurich Financial Services Group (Regd.)	189	0.20
Taiwan		1.15	0.99
79,962	Acer	78	0.08
37,000	Delta Electronics	87	0.09
141,291	Far Eastern New Century (formerly Far Eastern Textile)	133	0.14
99,960	Hon Hai Precision Industry	212	0.22
5,000	HTC	111	0.11

Portfolio

Portfolio statement (continued)

as at 7 July 2011

Holding	Value £'000	07.07.11 %	07.07.10 %
Taiwan (continued)			
8,000	Largan Precision	168	0.17
148,634	Taiwan Semiconductor Manufacturing	231	0.24
89,480	Wistron	98	0.10
		0.33	0.15
Thailand			
45,300	Bangkok Bank	156	0.16
46,400	PTT Exploration & Production	169	0.17
		0.06	0.11
Turkey			
38,184	Türkiye Vakıflar Bankası	54	0.06
		19.59	19.08
United Kingdom			
25,603	3i Group	75	0.08
19,977	Amlin	83	0.09
9,983	Anglo American	316	0.33
19,130	AstraZeneca	602	0.62
29,806	Aviva	131	0.14
13,215	Babcock International Group	93	0.10
72,106	BAE Systems	227	0.23
33,446	Balfour Beatty	107	0.11
108,915	Barclays	272	0.28
52,134	BG Group	756	0.78
18,756	BHP Billiton	470	0.49
182,419	Booker Group	135	0.14
21,211	Bovis Homes Group	94	0.10
22,712	Bowleven	76	0.08
241,689	BP	1,106	1.14
19,767	British American Tobacco	553	0.57
109,160	BT Group	222	0.23
209,204	Cable & Wireless Worldwide	100	0.10
8,270	Carnival	200	0.21
29,071	Catlin Group	120	0.12
98,965	Centrica	322	0.33
29,835	Compass Group	181	0.19
5,121	Diageo	67	0.07
20,318	easyJet	72	0.07
43,819	Essar Energy	182	0.19
66,813	F&C Asset Management	52	0.05
24,774	Ferrexpo	118	0.12
5,597	Fidessa Group	115	0.12
2,208	First Quantum Minerals	202	0.21
79,495	GKN	195	0.20
56,746	GlaxoSmithKline	774	0.80
203,457	HSBC Holdings	1,270	1.31

Portfolio

Portfolio statement (continued)

as at 7 July 2011

Holding	Value £'000	07.07.11 %	07.07.10 %
United Kingdom (continued)			
24,929	ICAP	122	0.13
21,527	IG Group Holdings	97	0.10
16,290	Imperial Tobacco	351	0.36
21,178	Inchcape	88	0.09
33,731	Informa	147	0.15
11,719	InterContinental Hotels Group	154	0.16
32,939	International Power	103	0.11
49,051	Invensys	165	0.17
150,419	ITV	107	0.11
43,514	Laird	89	0.09
249,916	Lloyds Banking Group	119	0.12
25,659	Meggitt	99	0.10
45,076	Melrose	171	0.18
25,735	Micro Focus	89	0.09
37,420	Morgan Crucible	122	0.13
47,483	National Grid	291	0.30
6,796	Petrofac	104	0.11
68,669	Prudential	501	0.52
7,561	Reckitt Benckiser	264	0.27
15,876	Reed Elsevier	91	0.09
40,096	Regus	44	0.05
20,136	Rio Tinto	922	0.95
57,424	Rolls-Royce Holdings	373	0.39
122,468	Royal Bank of Scotland Group	46	0.05
57,487	Royal Dutch Shell 'B'	1,309	1.35
8,536	SABMiller	198	0.20
9,106	Sainsbury (J.)	30	0.03
37,613	Segro	117	0.12
19,565	Severfield-Rowen	45	0.05
91	Severn Trent	1	0.00
13,908	Shire	275	0.28
5,668	Smith & Nephew	39	0.04
38,045	Spirent Communications	57	0.06
35,383	St. James's Place	133	0.14
14,538	Standard Chartered	240	0.25
71,215	Stobart Group	103	0.11
14,161	TelecityGroup	77	0.08
68,692	Tesco	279	0.29
19,829	Tullow Oil	261	0.27
10,156	Unilever	208	0.22
24,938	United Utilities	151	0.16
514,557	Vodafone Group	849	0.88
9,215	WH Smith	46	0.05
40,124	Xstrata	569	0.59

Portfolio

Portfolio statement (continued)

as at 7 July 2011

Holding	Value £'000	07.07.11 %	07.07.10 %
		46.19	43.99
4,300	3M	262	0.27
9,511	Abbott Laboratories	317	0.33
6,047	Alcoa	61	0.06
6,200	Allegheny Technologies	234	0.24
23,600	Allstate	452	0.47
37,700	Altria Group	633	0.65
6,300	American Express	208	0.22
5,600	Amgen	202	0.21
3,000	Anadarko Petroleum	148	0.15
8,200	Apache	635	0.66
5,400	Apple	1,188	1.23
56,400	Applied Materials	460	0.48
30,600	Archer Daniels Midland	589	0.61
51,247	AT&T	1,001	1.03
2,900	Automatic Data Processing	98	0.10
16,100	Avnet	325	0.34
107,500	Bank of America	722	0.75
3,500	Baxter International	133	0.14
10,200	Berkshire Hathaway 'B'	488	0.50
14,700	Best Buy	294	0.30
4,400	Boeing	206	0.21
10,500	Bristol-Myers Squibb	192	0.20
2,038	Cardinal Health	60	0.06
10,100	Caterpillar	696	0.72
4,400	CBS 'B'	79	0.08
17,100	Chevron	1,124	1.16
20,500	CIGNA	667	0.69
32,900	Cisco Systems	320	0.33
17,300	Citigroup	455	0.47
13,600	Coca-Cola	583	0.60
3,000	Colgate-Palmolive	166	0.17
42,800	Comcast 'A'	683	0.71
15,800	Computer Sciences	376	0.39
15,400	ConocoPhillips	733	0.76
9,000	Corning	103	0.11
17,200	CVS Caremark	406	0.42
10,300	Dell	109	0.11
10,400	Diamond Offshore Drilling	460	0.48
3,500	Dominion Resources	107	0.11
7,100	Dow Chemical	162	0.17
5,700	DuPont	197	0.20
20,500	Edison International	498	0.51
6,000	Eli Lilly	141	0.15

Portfolio

Portfolio statement (continued)

as at 7 July 2011

Holding	Value £'000	07.07.11 %	07.07.10 %
United States (continued)			
12,100	EMC	211	0.22
4,500	Emerson Electronic	162	0.17
29,600	Exxon Mobil	1,511	1.56
1,900	FedEx	115	0.12
6,100	Focus Media ADR	122	0.13
62,300	General Electric	743	0.77
4,900	Gilead Sciences	130	0.13
7,300	Goldman Sachs Group	612	0.63
6,600	Goodrich	395	0.41
28,500	Hewlett-Packard	645	0.67
9,200	Home Depot	210	0.22
4,700	Honeywell International	176	0.18
7,135	ICICI Bank ADR	215	0.22
55,900	Intel	796	0.82
9,938	International Business Machines	1,105	1.14
21,394	Johnson & Johnson	904	0.93
35,700	JPMorgan Chase	906	0.94
2,500	Kimberly-Clark	104	0.11
10,600	Kraft Foods 'A'	238	0.25
37,300	Lincoln National	673	0.70
11,600	Lockheed Martin	592	0.61
29,100	Macy's	526	0.54
20,300	Medtronic	484	0.50
32,432	Merck	721	0.75
65,491	Microsoft	1,079	1.12
45,100	Morgan Stanley	641	0.66
8,000	National Oilwell Varco	401	0.41
46,000	Newell Rubbermaid	457	0.47
14,900	Nucor	381	0.39
9,700	Occidental Petroleum	642	0.66
23,100	Oracle	480	0.50
13,400	Patterson-UTI Energy	267	0.28
9,250	PepsiCo	406	0.42
71,375	Pfizer	928	0.96
10,400	Philip Morris International	444	0.46
4,500	PPG Industries	260	0.27
16,400	Procter & Gamble	664	0.69
9,600	Qualcomm	353	0.36
10,600	Royal Caribbean Cruises	251	0.26
25,200	Spirit AeroSystems 'A'	345	0.36
15,200	Terex	272	0.28
22,095	Texas Instruments	454	0.47
37,500	Textron	531	0.55

Portfolio

Portfolio statement (continued)

as at 7 July 2011

Holding	Value £'000	07.07.11 %	07.07.10 %	
United States (continued)				
39,500	The Hartford Financial Services Group	655	0.68	
15,600	The Travelers Companies	572	0.59	
6,470	Time Warner	148	0.15	
1,975	Time Warner Cable	98	0.10	
5,700	United Parcel Service 'B'	266	0.27	
5,400	United Technologies	305	0.32	
6,400	UnitedHealth Group	213	0.22	
32,200	US Bancorp	510	0.53	
3,300	Valero Energy	52	0.05	
21,500	Verizon Communications	505	0.52	
5,800	VF	404	0.42	
16,800	Viacom 'B'	546	0.56	
5,400	Walgreen	147	0.15	
11,600	Wal-Mart Stores	390	0.40	
11,200	Walt Disney	277	0.29	
2,500	WellPoint	125	0.13	
50,400	Wells Fargo	887	0.92	
3,947	Western Union	48	0.05	
Portfolio of investments (notes 1b & 1d)		96,385	99.65	99.55
Net other assets		341	0.35	0.45
Net assets attributable to unitholders		96,726	100.00	100.00

Financial statements

for the year ended 7 July 2011

Statement of total return

	Note	2011		2010	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	3		17,731		14,733
Revenue	4	2,691		2,511	
Expenses	5	(948)		(939)	
Net revenue before taxation		1,743		1,572	
Taxation	6	(232)		(284)	
Net revenue after taxation			1,511		1,288
Total return before distributions			19,242		16,021
Finance costs: Distributions	12		(1,270)		(1,157)
Change in net assets attributable to unitholders from investment activities			17,972		14,864

Statement of change in net assets attributable to unitholders

	2011		2010	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		83,270		71,042
Amounts received on issue of units	1,239		1,504	
Amounts paid on cancellation of units	(5,767)		(4,151)	
		(4,528)		(2,647)
Stamp Duty Reserve Tax		(1)		(1)
Change in net assets attributable to unitholders from investment activities (see above)		17,972		14,864
Retained distributions on Accumulation units		12		11
Unclaimed distributions		1		1
Closing net assets attributable to unitholders		96,726		83,270

Financial statements

Balance sheet

	as at 7 July 2011		as at 7 July 2010	
	£'000	£'000	£'000	£'000
Assets				
Investment assets		96,385		82,898
Debtors				
Currency deals outstanding	54		30	
Dividends receivable	193		158	
Overseas tax recoverable	102		80	
Sales awaiting settlement	142		106	
Tax recoverable	1		1	
		492		375
Cash and bank balances				
Cash held as bank balances	1,158		1,136	
		1,158		1,136
Total other assets		1,650		1,511
Total assets		98,035		84,409
Liabilities				
Creditors				
Amounts payable on cancellations	(105)		(100)	
Currency deals outstanding	(54)		(30)	
Expenses payable	(50)		(50)	
Net distributions payable on Income units	(904)		(813)	
Purchases awaiting settlement	(196)		(146)	
Total liabilities		(1,309)		(1,139)
Net assets attributable to unitholders		96,726		83,270

Financial statements

Notes to the financial statements

1 Accounting policies

a) **Basis of accounting**

The financial statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in October 2010.

b) **Basis of valuation of investments**

All investments are valued at their fair value as at 12 noon on 7 July 2011, being the last business day of the financial year. The fair value of non-derivative securities is bid price.

c) **Investment gains and losses**

Gains and losses, including exchange differences, on the realisation of investments and increases and decreases in the valuation of investments held at the balance sheet date, including unrealised exchange differences, are treated as capital.

d) **Exchange rates**

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling as at 12 noon on 7 July 2011, being the last business day of the financial year.

e) **Dividend and interest income**

Dividends from quoted equity and non-equity shares are recognised net of attributable tax credits when the security is quoted ex-dividend. Overseas dividends received after the deduction of withholding tax are shown gross of taxation, with the taxation consequences shown within the taxation charge. Dividends are recognised as either revenue or capital depending upon the nature and circumstances of the dividend receivable. Bank interest is recognised on an accruals basis and treated as revenue.

f) **Stock dividends**

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the trust. Any enhancement above the cash dividend is treated as capital.

g) **Underwriting commission**

This is treated as revenue and recognised when the issue takes place, except where the trust is required to take up all or some of the shares underwritten, in which case the commission is deducted from the cost of these shares.

Financial statements

Notes to the financial statements (continued)

1 Accounting policies (continued)

h) Expenses

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments and Stamp Duty Reserve Tax) are charged against revenue for the year on an accruals basis.

i) Apportionment of income and expenses to multiple unit classes

With the exception of the Manager's periodic charge and registration fees, which are directly attributable to individual unit classes, all income and expenses are apportioned to the trust's unit classes pro-rata to the value of the net assets of the relevant unit class on the day that the income or expenses are recognised.

j) Taxation

The rate of corporation tax for the trust is 20%, with relief for double taxation taken where appropriate. The tax accounting treatment follows the principal amounts involved.

k) Deferred taxation

Deferred tax is provided for in respect of timing differences that have originated but not reversed by the balance sheet date, with the exception of those regarded as permanent differences. Any liability to deferred tax is provided at the average rate of tax expected to apply. A deferred tax asset is recognised to the extent that it is expected to be utilised, based on the likelihood of taxable profits arising in the next twelve month period from which the future reversal of timing differences can be deducted. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

l) Distribution policy

The policy of the trust is to distribute all available income, excluding any items treated as capital in accordance with the above policies and after deduction of expenses properly chargeable against revenue. Stock dividends do not form part of the distributable income.

Income attributable to Accumulation unitholders is retained at the end of each distribution period and represents a reinvestment of income. All remaining income is distributed in accordance with the Collective Investment Schemes sourcebook.

Distributions which have remained unclaimed by unitholders for more than six years are credited to the capital property of the trust.

Financial statements

Notes to the financial statements (continued)

2 Risk management policies

In pursuing the trust's investment objective, as set out on page 1, the Manager accepts market price risk and currency risk in relation to the investment portfolio.

The capital value of equity investments within the trust depends on the performance of the stockmarkets in which the trust invests.

Generally, the Manager will not seek to hedge exposure to market price risk since he believes that, in the long term, such hedging would be detrimental to total return.

The trust holds overseas investments and exchange rate fluctuations can affect both capital and income values.

The capital and income value of the trust's underlying investments can be significantly affected by currency translation movements, where the assets are denominated in currencies other than sterling, which is the trust's functional currency. The fund manager reviews the underlying risk when considering asset allocation.

Income arising in foreign currencies is generally converted into sterling shortly after receipt and is not hedged in advance of receipt.

The trust's assets comprise securities that can be readily realised to meet obligations that may arise on the redemption of units. It is the Manager's policy that the trust should normally be close to fully invested but this is subject to the need to retain liquidity for the purpose of effecting the redemption of units, and the efficient management of the trust in accordance with its objectives. There may, therefore, be occasions when there will be higher levels of liquidity, for example following the issue of units or the realisation of investments. Higher liquidity levels may also arise when the trust's asset allocation policy is changed.

These policies have been consistently applied since the beginning of the financial year (07.07.10: same).

Financial statements

Notes to the financial statements (continued)

3 Net capital gains

	2011 £'000	2010 £'000
Non-derivative securities	17,729	14,765
Currency gains	13	7
Special dividends taken to capital	33	0
Transaction charges	(44)	(39)
Net capital gains	17,731	14,733

4 Revenue

	2011 £'000	2010 £'000
Bank interest	2	2
Overseas dividends	1,935	1,852
Property income dividends	2	3
Stock dividends	252	142
UK dividends	498	507
Underwriting commission	2	5
Total revenue	2,691	2,511

5 Expenses

	2011 £'000	2010 £'000
Payable to the Manager or associate		
Manager's periodic charge	832	806
Payable to the Trustee or associate		
Trustee's fee (including VAT)	8	8
Other expenses		
Audit fee (including VAT)	10	10
Registration fees	82	92
Regulatory fees	4	3
Safe custody charge	12	13
Tax consultancy fees (including VAT) ^[a]	0	7
	108	125
Total expenses	948	939

[a] Fees paid to overseas firms affiliated with PricewaterhouseCoopers LLP.

Financial statements

Notes to the financial statements (continued)

6 Taxation

	2011 £'000	2010 £'000
a) Analysis of charge in the year		
Corporation tax	0	0
Overseas tax	258	249
Overseas tax recoverable: exchange rate movements	(9)	(3)
Overseas tax recoverable: written off	21	38
Overseas tax recovered: previously written off	(38)	0
	<hr/>	<hr/>
Current tax charge (note 6b)	232	284
Deferred tax (note 6c)	0	0
Total taxation	232	284
b) Factors affecting taxation charge for the year		
Net revenue before taxation	1,743	1,572
	<hr/>	<hr/>
Corporation tax at 20%	349	314
Effects of:		
UK dividends not taxable	(100)	(101)
Stock dividends not taxable	(50)	(28)
Overseas dividends not taxable	(387)	(334)
Current period expenses not utilised	188	149
Overseas tax	258	249
Overseas tax recoverable: exchange rate movements	(9)	(3)
Overseas tax recoverable: written off	21	38
Overseas tax recovered: previously written off	(38)	0
Current tax charge (note 6a)	232	284
c) Provision for deferred taxation		
Provision at the start of the year	0	0
Deferred tax in profit and loss account (note 6a)	0	0
Provision at the end of the year	0	0

The trust has not recognised a deferred tax asset of £337,000 (07.07.10: £149,000) arising as a result of having excess management expenses. We do not expect this asset to be utilised in the foreseeable future.

Financial statements

Notes to the financial statements (continued)

7 Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (07.07.10: the trust had an outstanding commitment of £45,258 in respect of a warrant).

8 Related parties

Prudential Unit Trusts Limited, as Manager and The Royal Bank of Scotland plc, as Trustee, are regarded as controlling parties by virtue of having the ability to act in concert in respect of the operations of the trust. Prudential Unit Trusts Limited acts as principal on all the transactions of units in the trust except with in-specie transactions, where Prudential Unit Trusts Limited acts as an agent. The aggregate monies received through issues, and paid on cancellations, are disclosed in the statement of change in net assets attributable to unitholders and note 12. Amounts due to / from Prudential Unit Trusts Limited in respect of unit transactions at the year end are disclosed in the balance sheet where applicable.

Amounts paid to Prudential Unit Trusts Limited in respect of the Manager's periodic charge and amounts paid to The Royal Bank of Scotland plc in respect of the Trustee's fee are disclosed in note 5. Amounts due at the year end are disclosed in the balance sheet where applicable.

During the year, there were transactions in shares in related parties of Prudential Unit Trusts Limited with a total value of £45,000 and in shares in related parties of The Royal Bank of Scotland plc with a total value of £3,000 (2010: £62,000 and £49,000 respectively).

At the balance sheet date, the trust held shares in related parties of Prudential Unit Trusts Limited with a value of £501,000 and in related parties of The Royal Bank of Scotland plc with a value of £46,000 (07.07.10: £341,000 and £52,000 respectively).

At the balance sheet date, material unitholders from within Prudential plc, of which Prudential Unit Trusts Limited is a wholly owned subsidiary, have holdings totalling 41.50% (07.07.10: 39.82%) of the trust's units.

Financial statements

Notes to the financial statements (continued)

9 Financial instruments

The policies applied in the management of financial instruments are set out in note 2.

Short-term debtors and creditors have only been included in respect of the currency exposure when this is applicable (07.07.10: same).

Currency exposure

The currency profile of the trust's financial instruments at the balance sheet date was:

	Portfolio of investments		Net other assets / (liabilities)		Total	
	as at 07.07.11 £'000	as at 07.07.10 £'000	as at 07.07.11 £'000	as at 07.07.10 £'000	as at 07.07.11 £'000	as at 07.07.10 £'000
Australian dollar	2,295	1,816	0	1	2,295	1,817
Danish krone	0	0	5	5	5	5
Euro	13,365	12,145	224	127	13,589	12,272
Hong Kong dollar	2,759	2,562	19	11	2,778	2,573
Indian rupee	981	978	7	1	988	979
Indonesian rupiah	462	76	0	0	462	76
Japanese yen	5,071	6,386	2	7	5,073	6,393
Malaysian ringgit	166	40	0	0	166	40
Singapore dollar	383	331	1	0	384	331
South Korean won	1,405	1,318	0	0	1,405	1,318
Swedish krona	1,038	824	19	46	1,057	870
Swiss franc	3,356	2,874	74	146	3,430	3,020
Taiwanese dollar	1,118	827	21	11	1,139	838
Thai baht	325	125	0	0	325	125
Turkish lira	54	94	4	14	58	108
US dollar	44,673	37,499	243	159	44,916	37,658
	77,451	67,895	619	528	78,070	68,423
Sterling	18,934	15,003	(278)	(156)	18,656	14,847
Total	96,385	82,898	341	372	96,726	83,270

Interest rate profile

The majority of the trust's assets comprise equity shares which neither pay interest nor have a maturity date (07.07.10: same).

Fair values

There is no material difference between the carrying values and fair values of the financial instruments disclosed in the balance sheet (07.07.10: same).

Financial statements

Notes to the financial statements (continued)

10 Portfolio transaction costs

	2011 £'000	2010 £'000
a) Purchases		
Purchases excluding transaction costs	18,274	20,684
Commissions	24	26
Taxes	15	17
Total transaction costs	39	43
Total purchases including transaction costs	18,313	20,727
b) Sales		
Sales excluding transaction costs	22,583	23,602
Commissions	(24)	(24)
Taxes	(4)	(8)
Total transaction costs	(28)	(32)
Total sales net of transaction costs	22,555	23,570

Financial statements

Notes to the financial statements (continued)

11 Unitholder funds

The trust contains Sterling Class 'A' (Income and Accumulation) units and Sterling Class 'C' (Income) units.

The charging structure for each unit class, as at 7 July 2011, is set out in the following table (07.07.10: same):

	Class 'A' %	Class 'C' %
Initial charge:	4.75	n/a
Withdrawal fee: ^[a]	n/a	n/a
Manager's annual remuneration:	1.50	nil

[a] The Manager may, at not less than 60 days notice to unitholders in writing, make a charge on the withdrawal of units. At present no withdrawal fee is levied.

With the exception of the Manager's periodic charge and registration fees, which are directly attributable to individual unit classes, all income and expenses are apportioned to the trust's unit classes pro-rata to the value of the net assets of the relevant unit class on the day that the income or expenses are recognised.

The net asset values for each unit class are set out in the following table:

	07.07.11		07.07.10	
	Inc £'000	Acc £'000	Inc £'000	Acc £'000
Sterling				
Class 'A'	54,771	1,828	48,557	1,586
Class 'C'	40,127	n/a	33,127	n/a

The net asset value per unit and the number of units are given in the comparative table on page 7. The distribution per unit is given in the distribution table on page 30. Each unit class has the same rights on winding-up.

Financial statements

Notes to the financial statements (continued)

12 Finance costs

	2011 £'000	2010 £'000
Income units (sterling)		
Class 'A' - Interim	22	30
- Final	336	309
Class 'C' - Interim	320	296
- Final	568	504
Accumulation units (sterling)		
Class 'A' - Interim	1	1
- Final	11	10
Finance costs: Dividend distributions	1,258	1,150
Income deducted on cancellation of units	15	11
Income received on issue of units	(3)	(4)
Finance costs: Distributions	1,270	1,157
Net revenue per statement of total return	1,511	1,288
Stock dividends not distributed	(252)	(142)
Overseas tax offset against capital	10	11
Undistributed income brought forward	2	2
Undistributed income carried forward	(1)	(2)
Finance costs: Distributions	1,270	1,157

Financial statements

Distribution tables

Dividend distributions on Income units	Net income	Equal- isation	Distribution paid / payable	
			2011	2010
Sterling	p	p	p	p
Class 'A' - Interim				
Group 1:	0.1240	-	0.1240	0.1600
Group 2:	-	0.1240	0.1240	0.1600
- Final				
Group 1:	1.9880	-	1.9880	1.6950
Group 2:	1.5014	0.4866	1.9880	1.6950
Class 'C' - Interim				
Group 1:	2.5830	-	2.5830	2.3850
Group 2:	1.6416	0.9414	2.5830	2.3850
- Final				
Group 1:	4.6030	-	4.6030	4.0580
Group 2:	3.6294	0.9736	4.6030	4.0580

Dividend distributions on Accumulation units	Net income	Equal- isation	Amount reinvested	
			2011	2010
Sterling	p	p	p	p
Class 'A' - Interim				
Group 1:	0.1301	-	0.1301	0.1667
Group 2:	-	0.1301	0.1301	0.1667
- Final				
Group 1:	2.0860	-	2.0860	1.7670
Group 2:	1.5754	0.5106	2.0860	1.7670

Interim period 08.07.10 – 07.01.11

Final period 08.01.11 – 07.07.11

Group 1: Units purchased prior to a distribution period.

Group 2: Units purchased during a distribution period.

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

EU savings directive

as at 7 July 2011

The percentage of the Prudential International Growth Trust held in interest-bearing assets (as defined by the UK rules for the EU Savings Directive 2003/48/EC) is 0.35%.

Statement of the Manager's responsibilities

The Collective Investment Schemes sourcebook (COLL), as issued (and amended) by the Financial Services Authority (FSA) requires the Manager to prepare the annual report and financial statements for each financial year which give a true and fair view of the financial affairs of the Scheme and of its net revenue and net gains for the year. In preparing the financial statements the Manager is required to:

- a) Select suitable accounting policies and then apply them consistently.
- b) Comply with requirements of the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in October 2010.
- c) Follow generally accepted accounting principles and applicable accounting standards.
- d) Keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.
- e) Make judgments and estimates that are reasonable and prudent.
- f) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that this Scheme will continue in operation.

The Manager is responsible for the management of the Scheme in accordance with its Trust Deed, Prospectus and COLL.

The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of the Trustee's responsibilities

In respect of the scheme and report of the Trustee to the unitholders of the Prudential International Growth Trust for the year ended 7 July 2011

The Trustee is responsible for the safekeeping of all the property of the Scheme (other than tangible moveable property) which is entrusted to it and for the collection of revenue that arises from that property.

It is the duty of the Trustee to take reasonable care to ensure that the Scheme is managed in accordance with the Financial Services Authority's Collective Investment Schemes sourcebook (COLL), as amended, the Scheme's Trust Deed and Prospectus, in relation to the pricing of, and dealings in, units in the Scheme; the application of revenue of the Scheme; and the investment and borrowing powers of the Scheme.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects, the Manager:

- i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Scheme's revenue in accordance with the Trust Deed, Prospectus and COLL.
- ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme.

The Royal Bank of Scotland plc
Trustee
Edinburgh
17 August 2011

Directors' statement

This report has been prepared in accordance with the requirements of the Collective Investment Schemes sourcebook, as issued (and amended) by the Financial Services Authority.

G W MacDowall
J R Talbot
Directors
Prudential Unit Trusts Limited
17 August 2011

Independent auditors' report

Independent auditors' report to the unitholders of the Prudential International Growth Trust ('the trust')

We have audited the financial statements of the Prudential International Growth Trust for the year ended 7 July 2011 which comprise the statement of total return, the statement of change in net assets attributable to unitholders, the balance sheet, the related notes and the distribution tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Management Association (the "Statement of Recommended Practice for Authorised Funds").

Respective responsibilities of the Authorised Fund Manager and Auditors

As explained more fully in the Statement of the Manager's Responsibilities the Authorised Fund Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the trust's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Authorised Fund Manager; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Prudential International Growth Trust annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion

In our opinion the financial statements:

- give a true and fair view of the financial position of the trust at 7 July 2011 and of the net revenue and the net gains of the scheme property of the trust for the year then ended; and
- have been properly prepared in accordance with the Statement of Recommended Practice for Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

Opinion on other matters prescribed by the Collective Investment Schemes sourcebook

In our opinion:

- we have obtained all the information and explanations we consider necessary for the purposes of the audit; and
- the information given in the Authorised Fund Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the trust have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

PricewaterhouseCoopers LLP
Chartered Accountants and
Statutory Auditors
London
17 August 2011

The financial statements are published at www.pru.co.uk/managersreports, which is a website maintained by Prudential UK ('Prudential'). The maintenance and integrity of the Prudential Unit Trust website is the responsibility of the Authorised Fund Manager; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Notes to unitholders

Please note that with effect from 1 November 2010 the provision of Fund Accounting and the daily calculation of fund prices (Price Making) for all our funds is being undertaken by State Street Bank and Trust Company.

Mr Mark Thompson was appointed as a Director of Prudential Unit Trusts Limited on 18 May 2010, and resigned as a Director of Prudential Unit Trusts Limited on 10 December 2010.

Mr John Warburton was appointed as a Director of Prudential Unit Trusts Limited on 28 June 2011.

The Royal Bank of Scotland plc (RBS), the Trustee of the Trust, has indicated its intention to transfer its Trustee and Depositary Services business to National Westminster Bank plc on 28 October 2011. National Westminster Bank plc is a subsidiary company of RBS and as such The Royal Bank of Scotland Group plc will remain as the ultimate holding company of the Trustee. As Trustee, National Westminster Bank plc will have the same duties and responsibilities as RBS and the change of Trustee will have no impact on the way the Trust is operated.

General information

If you would like further details about any aspects of your investment please contact Customer Relations.

Prudential Unit Trusts Limited,
PO Box 9022, Chelmsford, Essex CM99 2WA

Please remember to quote your name, customer number, and sign any written communication to Prudential. Failure to provide this may affect your ability to transact with us.

Alternatively, if you are unsure whether your investment remains suitable, you should seek financial advice.

Prudential Unit Trust prices can be obtained from our website at www.pru.co.uk or by telephoning Customer Relations on 0845 783 5500.

For security purposes and to improve the quality of our service, we may record and monitor telephone calls. You will require your customer number. Failure to provide this will affect your ability to transact with us.

Copies of the Prospectus are available on request free of charge.

Prudential Unit Trusts Limited is a member of the Investment Management Association.

You are classified as a 'Retail Client' as defined in the FSA Handbook unless we notify you in writing to the contrary.

Category of Trust

The Prudential International Growth Trust is an Authorised Unit Trust Scheme within the meaning of the Financial Services & Markets Act 2000 and has been established as a 'UCITS' Scheme (Undertakings for Collective Investment in Transferable Securities).

Manager

Prudential Unit Trusts Limited,
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L U Darby
C I Jackson
M Lewis
G W MacDowall
L J Mumford
W J Nott
L J Scrine
J R Talbot
J Warburton

Secretary

M&G Management Services Limited

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Registrar

International Financial Data Services (UK) Limited,
IFDS House, St. Nicholas Lane, Basildon, Essex SS15 5FS
(Authorised and regulated by the Financial Services Authority)

Trustee

The Royal Bank of Scotland plc,
Trustee & Depositary Services, The Broadstone,
50 South Gyle Crescent, Edinburgh EH12 9UZ
(Authorised and regulated by the Financial Services Authority)

Independent auditors

Each trust has its financial statements audited by an independent firm of auditors. The audited financial statements are published every year within the Manager's Annual Report.

PricewaterhouseCoopers LLP,
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www.pru.co.uk

'Prudential' is a trading name of Prudential Unit Trusts Limited and Prudential Personal Equity Plans Limited. This name is also used by other companies within the Prudential Group, which between them provide a range of financial products including life assurance, pensions, savings and investment products. Prudential Unit Trusts Limited and Prudential Personal Equity Plans Limited are registered in England and Wales under numbers 1796126 and 2059989 respectively. Registered Office at Laurence Pountney Hill, London EC4R 0HH. Authorised and regulated by the Financial Services Authority.