

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **Boral Ltd**

ACN/ARSN

1. Details of substantial holder (1)

Name **M&G Investment Funds (1)**
M&G Investment Management Limited
M&G Limited
M&G Group Limited
M&G Securities Limited
Prudential plc

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on **17 October 2011**

The previous notice was given to the company on **30 June 2011**

The previous notice was dated **30 June 2011**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate(2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Security (4)	Previous Notice		Present Notice	
	Person's votes	Voting Power (5)	Person's votes	Voting Power (5)
Ordinary	50,591,949	6.93%	44,427,035	5.96%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	M&G Investment Funds (1) M&G Investment Management Limited M&G Limited M&G Group Limited M&G Securities Limited Prudential plc			PLEASE SEE ANNEX 1 (Below)	

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities
M&G Investment Funds (1) M&G Investment Management Limited, M&G Limited, M&G Group Limited, M&G Securities Limited, Prudential plc	State Street Nominees Ltd A/C GMBM	State Street Nominees Ltd A/C GMBM	Power to exercise or control the exercise of, a right to vote attached to the securities. Power to dispose of, or control the exercise of a power to dispose of, the securities	42,921,901

M&G Investment Management Limited, M&G Limited, M&G Group Limited, M&G Securities Limited, Prudential plc	JNL/M&G GLOBAL BASICS FUND	JNL/M&G GLOBAL BASICS FUND	Power to exercise or control the exercise of, a right to vote attached to the securities. Power to dispose of, or control the exercise of a power to dispose of, the securities	1,371,553
M&G Investment Management Limited, M&G Limited, M&G Group Limited, M&G Securities Limited, Prudential plc	HSBC Seoul GL Basics Mother Fund	HSBC Seoul GL Basics Mother Fund	Power to exercise or control the exercise of, a right to vote attached to the securities. Power to dispose of, or control the exercise of a power to dispose of, the securities	7,969
M&G Investment Management Limited, M&G Limited, M&G Group Limited, M&G Securities Limited, Prudential plc	PRUCLT HSBC GIS NOM(UK) PPL AC	PRUCLT HSBC GIS NOM(UK) PPL AC	Power to exercise or control the exercise of, a right to vote attached to the securities. Power to dispose of, or control the exercise of a power to dispose of, the securities	46,594
Jackson National Asset Management LLC	Jackson National Asset Management	Jackson National Asset Management	Power to exercise or control the exercise of, a right to vote attached to the securities. Power to dispose of, or control the exercise of a power to dispose of, the securities	79,018

5. Changes in association

The persons who have been associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and CAN/ARSN (if applicable)	Nature of association
No change	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
M&G Investment Funds (1)	Laurence Pountney Hill, London EC4R 0HH, England
M&G Investment Management Limited, M&G Securities Limited	Laurence Pountney Hill, London EC4R 0HH, England
M&G Limited	Laurence Pountney Hill, London EC4R 0HH, England
M&G Group Limited	Laurence Pountney Hill, London EC4R 0HH, England
Prudential plc	Laurence Pountney Hill, London EC4R 0HH, England
Chase Nominees Ltd	125 London Wall, London EC2Y 5AJ, England
State Street Nominees	20 Churchill Place, Canary Wharf, London, E14 5HJ
Jackson National Asset Management LLC	Corporate Way, Michigin , USA

Signature _____

sign here James Todd

Date: 18 October 2011

print name James Todd

capacity **Notifiables Administrator**

Annex 1: Transactions 30 June 2011 to 17 October 2011

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
M&G Investment Funds (1)	06-Oct-11	-6,608,008		-2,000,000
	14-Oct-11	-4,028,192		-1,150,000
	17-Oct-11	-2,997,529		-850,000
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential Plc (M&G GLOBAL BASICS FUND - AUST)				
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (HSBC Seoul GL Basics Mother Fund KBAS)	06-Jul-11	-2,532		-589
	21-Sep-11	-2,352		-692
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (JNL/M&G Global Basics Fund JBCS)	13-Jul-11	79,414		19,448
	26-Aug-11	111,312		30,342
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (Jackson National Leaders Fund - JNLF)	30-Jun-11	-28,435		-6,463
	01-Jul-11	-20,133		-4,632
	04-Jul-11	-24,492		-5,606
	05-Jul-11	-74,175		-17,128
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (PCA GLOBAL LEADERS EQUITY FD - KGLF)	30-Jun-11	-28,554		-6,490
	01-Jul-11	-20,220		-4,652
	04-Jul-11	-24,596		-5,630
	05-Jul-11	-74,483		-17,199

M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (MIZU)	30-Jun-11	-571,801		-129,966
	01-Jul-11	-404,879		-93,150
	04-Jul-11	-492,524		-112,736
	05-Jul-11	-1,491,501		-344,407
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (SSF)	30-Jun-11	-167,999		-38,185
	01-Jul-11	-118,960		-27,369
	04-Jul-11	-144,709		-33,123
	05-Jul-11	-438,217		-101,190
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (PRUCLT HSBC GIS NOM(UK) PPL AC - PPLIA)	28-Sep-11	-17,601		-5,307
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (BEST Investment Corporation – BIC))	30-Jun-11	-547,933		-124,541
	01-Jul-11	-387,980		-89,262
	04-Jul-11	-471,964		-108,030
	05-Jul-11	-1,429,230		-330,028
M&G Investment Funds (1) M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential Plc (M&G Global Leaders Fund ILIF)	30-Jun-11	-1,314,633		-298,806
	01-Jul-11	-930,870		-214,164
	04-Jul-11	-1,132,365		-259,192
	05-Jul-11	-3,429,108		-791,826