

**Aims**

Objective: The investment strategy of the fund is to purchase units in the M&G PP Index-Linked Passive Fund - the underlying fund.

Underlying Fund Objective: The fund invests in UK Government index-linked gilts with over five years to maturity. The fund is passively managed against its benchmark, the FTSE Actuaries UK Index-Linked Gilts Over 5 Years Index. Tracking this index is achieved by fully replicating the stocks in the Index.

Performance Objective: To match the performance of the benchmark as closely as possible.

**Benchmark**

Benchmark FTSE Actuaries UK Index-Linked Gilts Over 5 Years Index  
Sector ABI UK Index-linked Gilts

**Identification Codes**

Sedol Code	3282441
Mex Code	PUMGIL
Isin Code	GB0032824418
Citi Code	P276

**Fund Overview**

Daily price (27/11/2020)	438.90
Fund size (30/09/2020)	£154.51m
Underlying Fund size	£206.49m
Number of holdings	25
Launch date	06/04/2001

**Fund Charges**

Annual Management Charge (AMC)	Please refer to the "Fund Guide" for your specific pension plan
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**Performance**



**Discrete performance - to latest available quarter end**

	30/09/15 to 30/09/16	30/09/16 to 30/09/17	30/09/17 to 30/09/18	30/09/18 to 30/09/19	30/09/19 to 30/09/20
Fund	26.9%	-4.3%	1.3%	20.5%	0.2%
Benchmark	27.0%	-4.2%	1.4%	20.3%	0.4%

**Performance - to latest available quarter end**

	Quarter 3 2020	3 Years to 30/09/20	Annualised 5 Years to 30/09/20	Annualised 10 Years to 30/09/20
Fund	-2.5%	7.0%	8.3%	8.8%
Benchmark	-2.5%	7.0%	8.3%	8.8%

**Prudential Risk Rating**

**Medium Risk**

These funds may invest in multi-asset strategies with a higher weighting in equities (or with significant derivative use), while funds investing mainly in property, high yield or government bonds (such as UK Gilts) are also in this category.

These risk ratings have been developed by Prudential to help provide an indication of a fund's potential level of risk and reward based on the type of assets which may be held by 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.

We regularly review our fund risk ratings, so they may change in the future. If, in our view, there is a material change in the fund's level of risk, for example due to a significant change to the assets held by the fund or in the way the fund is managed, we will provide information on the new risk rating. We recommend that you make sure you understand the risk rating of any fund before you invest.

You should also consider discussing your decision and the appropriateness of a fund's risk rating with an adviser.

**Fund Managers**



Name: Robert Burrows  
Manager of the underlying fund for: 8 years, 2 months

**Important Information**

- Some funds may invest in 'underlying' funds or other investment vehicles. The performance of our fund, compared to what it's invested in won't be exactly the same. That can be due to additional charges, cash management (needed to help people to enter and leave our fund when they want), tax and the timing of investments (this is known as a fund's dealing cycle, it varies between managers and can be several days).
- Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2019. FTSE Russell is a trading name of certain of the LSE Group companies. e.g., "FTSE®", "Russell®", "FTSE Russell®", "MTS®", "FTSE4Good®", "ICB®", "Mergent®, The Yield Book®," are a trade mark(s) of the relevant LSE Group companies and are used by any other LSE Group company under license. "TMX®" is a trade mark of TSX, Inc. and used by the LSE Group under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.
- Source of portfolio data: Broadridge. Source of performance data: FE fundinfo. We can't predict the future. Past performance isn't a guide to future performance. The figures shown are intended only to demonstrate performance history of the fund, after allowing for the impact of fund charges and further costs, but take no account of any Annual Management Charge paid for by the deduction of units. Charges and further costs may vary in the future and may be higher than they are now. Fund performance is based upon the movement of the daily price and is shown as total return in GBP with gross income reinvested. The value of your investment can go down as well as up so you might get back less than you put in.
- This factsheet is intended for the trustees, sponsors, advisers and members of occupational pension schemes using Prudential group pension contracts and Prudential grouped personal pensions and Stakeholder pension contracts. Its purpose is to provide an insight into 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, then please contact an adviser. Investors should refer to their scheme documentation (e.g. Fund Guide) for fund availability, investment strategy, any scheme information and charges. Every care has been taken in populating this output, however it must be appreciated that neither Broadridge, Prudential nor their sources guarantee the accuracy, adequacy or completeness of this information or make any warranties regarding results from its usage.

**Top 10 Holdings**

Name	% Weight	Sector	Country
1 1¼% Index-linked Treasury Gilt 2055	5.98%	Bonds	United Kingdom
2 ½% Index-linked Treasury Gilt 2068	5.91%	Bonds	United Kingdom
3 ¾% Index-linked Treasury Gilt 2062	5.63%	Bonds	United Kingdom
4 ½% Index-linked Treasury Gilt 2050	4.93%	Bonds	United Kingdom
5 ¾% Index-linked Treasury Gilt 2047	4.85%	Bonds	United Kingdom
6 1¼% Index-linked Treasury Gilt 2037	4.73%	Bonds	United Kingdom
7 ¾% Index-linked Treasury Gilt 2040	4.65%	Bonds	United Kingdom
8 ½% Index-linked Treasury Gilt 2044	4.61%	Bonds	United Kingdom
9 ¾% Index-linked Treasury Gilt 2042	4.50%	Bonds	United Kingdom
10 ¼% Index-linked Treasury Gilt 2052	4.35%	Bonds	United Kingdom

**Asset Allocation**



**Regional Allocation**



**Bond Sector Breakdown**



**Top Country Breakdown**



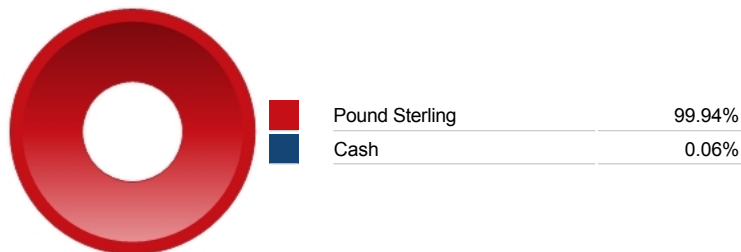
**Fixed Interest Quality Profile**



**Fixed Interest Maturity Profile**



**Fixed Interest Currencies**



**Important Information**

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## Performance comment

Performance as at Q2 2020 - UK index-linked government bonds delivered solid returns over the second quarter, driven by a combination of rising inflation expectations and falling yields on UK government bonds (gilts). Unprecedented levels of central bank activity has provided a powerful support to UK gilt markets in recent months, which has more than offset concerns over the huge increases in government borrowing. This helped drive gilt yields back towards the lows seen during the height of the coronavirus pandemic crisis, with 10-year yields ending the quarter at 0.2% compared to 0.4% at the end of March. Index-linked gilts were further lifted by a rise in UK inflation expectations, reflecting the more upbeat sentiment compared to the start of the quarter.

Source: M&G

## Important Information

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