

**Aims**

Objective: The investment strategy of the fund is to purchase units in the M&G PP Long Term Bond Fund - the underlying fund.

Underlying Fund Objective: The fund invests, via other M&G PP funds, in long-dated bonds split equally between UK Government gilts and corporate bonds. It is a "fund of funds" with the gilts component passively managed. The actively managed corporate bonds are mainly high quality sterling issues, but may include limited amounts of high yield and hedged non-sterling bonds. The split between government and corporate bonds may be reviewed from time to time.

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

**Benchmark**

Benchmark 50% FTSE Actuaries UK Conventional Gilts Over 15 Years Index and 50% iBoxx Sterling Over 15 Years Non-Gilts Index  
Sector ABI Sterling Long Bond

**Identification Codes**

Sedol Code 3169403  
Mex Code PUPR  
Isin Code GB0031694036  
Citi Code P282

**Fund Overview**

Daily price (27/11/2020) 414.20  
Fund size (30/09/2020) £31.06m  
Underlying Fund size £31.56m  
Number of holdings 214  
Launch date 30/04/2002

**Fund Charges**

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

**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	24.4%	-3.6%	0.6%	21.4%	6.7%
Benchmark	24.6%	-4.5%	0.3%	21.1%	6.0%

**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	-0.8%	9.2%	9.3%	8.8%
Benchmark	-1.0%	8.8%	8.9%	8.5%

**Prudential Risk Rating**

**Medium Risk**

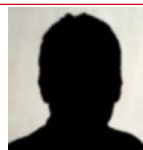
These funds may invest in multi-asset strategies with a higher weighting in equities (or with significant derivative use), while funds investing mainly in property, high yield or government bonds (such as UK Gilts) are also in this category.

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: M&G Treasury & Investment Office  
Manager of the underlying fund for: 19 years, 11 months

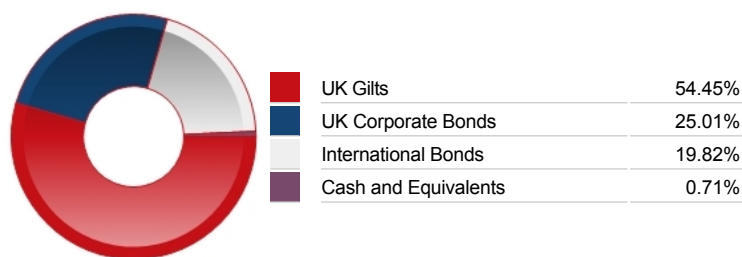
**Important Information**

- 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).
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- 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.

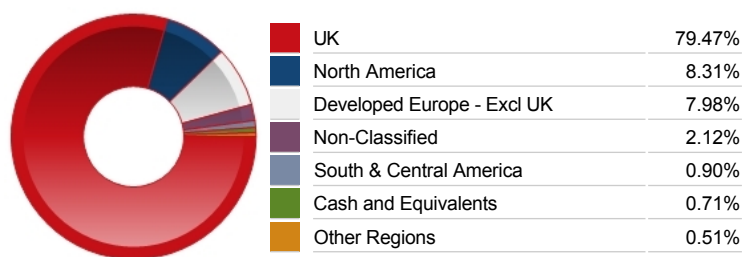
**Top 10 Holdings**

Name	% Weight	Sector	Country
1 3¼% Treasury Gilt 2044	4.95%	Bonds	United Kingdom
2 1½% Treasury Gilt 2047	3.66%	Bonds	United Kingdom
3 4¼% Treasury Gilt 2055	3.21%	Bonds	United Kingdom
4 4% Treasury Gilt 2060	2.97%	Bonds	United Kingdom
5 4½% Treasury Gilt 2042	2.81%	Bonds	United Kingdom
6 4¼% Treasury Stock 2036	2.73%	Bonds	United Kingdom
7 3½% Treasury Gilt 2045	2.64%	Bonds	United Kingdom
8 4¾% Treasury Stock 2038	2.63%	Bonds	United Kingdom
9 3¾% Treasury Gilt 2052	2.60%	Bonds	United Kingdom
10 4¼% Treasury Gilt 2046	2.57%	Bonds	United Kingdom

**Asset Allocation**



**Regional Allocation**



**Bond Sector Breakdown**

Bonds	99.29%
Cash and Equivalents	0.71%

**Top Country Breakdown**

United Kingdom	79.47%
United States	8.31%
France	3.79%
Non-Classified	2.12%
Netherlands	2.09%
Mexico	0.90%
Cash and Equivalents	0.71%
Other Countries	2.60%

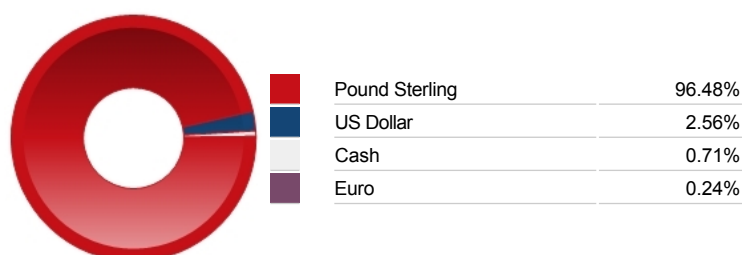
**Fixed Interest Quality Profile**

AAA	0.88%
AA	58.76%
A	16.70%
BBB	17.88%
Sub-Investment Grade	0.46%
Unknown Quality	4.61%
Cash and Equivalents	0.71%

**Fixed Interest Maturity Profile**

< 5Yr Maturity	0.36%
5Yr - 10Yr Maturity	0.54%
10Yr - 15Yr Maturity	1.67%
> 15Yr Maturity	96.72%
Cash And Equivalents	0.71%

**Fixed Interest Currencies**



**Important Information**

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## Performance comment

Performance as at Q2 2020 - Investor sentiment recovered strongly in the second quarter of 2020 as a slowing in new COVID-19 cases and signs of a pick-up in economic activity raised hopes that the worst of the crisis may be over. Markets were also buoyed by the unprecedented stimulus measures announced by governments and central banks around the world. Having sold off sharply towards the end of the previous quarter, UK corporate bonds rallied, delivering solid returns as credit spreads tightened over the quarter. This rebound was evident in both the investment grade and high yield segments. UK government bonds (gilts) also generated positive performance over the quarter, with the expectation of increased central bank activity more than offsetting concerns over the huge increases in government borrowing. This helped drive gilt yields back towards their lows during the height of the pandemic crisis, with 10-year gilt yields ending the quarter at 0.2% compared to 0.4% at the end of March.

The funds strategic asset allocation remains 50% UK long-dated gilts and 50% UK long-dated corporate bonds. The fund is rebalanced to these weightings shortly after each quarter-end.

Source: M&G

## Important Information

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