

Aims

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

Underlying Fund Objective: The fund provides an all-equity approach to investment, holding a 60% UK equity and 40% mix of overseas company shares. For the overseas shares the fund is actively managed against an internal composite benchmark asset allocation set by the M&G Treasury & Investment Office (T&IO). It is a "fund of funds" where both active stock selection, within the underlying sector funds, and asset allocation decisions are used to add value.

Performance Objective: To outperform the internal composite benchmark by 1.0% a year (before charges) on a rolling three year basis.

Benchmark

Internal composite benchmark, asset allocation set by the M&G Prudential Benchmark Treasury & Investment Office (T&IO), which includes the team formerly known as Prudential Portfolio Management Group
Sector ABI Global Equities

Identification Codes

Sedol Code	3168596
Mex Code	PUGLE
Isin Code	GB0031685968
Citi Code	P273

Fund Overview

Daily price (27/11/2020)	346.80
Fund size (30/09/2020)	£66.09m
Underlying Fund size	£118.04m
Number of holdings	1028
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	19.0%	15.7%	8.3%	0.4%	-9.4%
Benchmark	18.3%	13.6%	6.9%	3.7%	-10.3%

Performance - to latest available quarter end

	Quarter		Annualised		
	3 to 2020	3 Years to 30/09/20	5 Years to 30/09/20	10 Years to 30/09/20	
Fund	0.2%	-0.5%	6.3%	7.0%	
Benchmark	-1.0%	-0.2%	6.0%	6.8%	

Prudential Risk Rating

Medium to Higher Risk

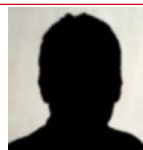
These funds offer a diverse geographical spread of equity investment or have multi-asset strategies with a specialist focus (e.g. ethical). The equity funds within this category will have greater overseas exposure and underlying volatility than the "medium" sector.

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: 28 years, 6 months

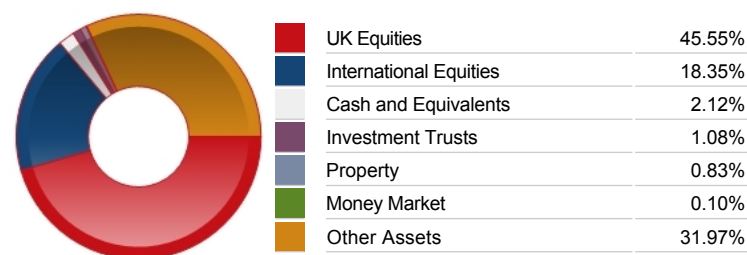
Important Information

- Because of changes in exchange rates the value of your investment, as well as any money you take from it, can go down as well as up.
- 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.

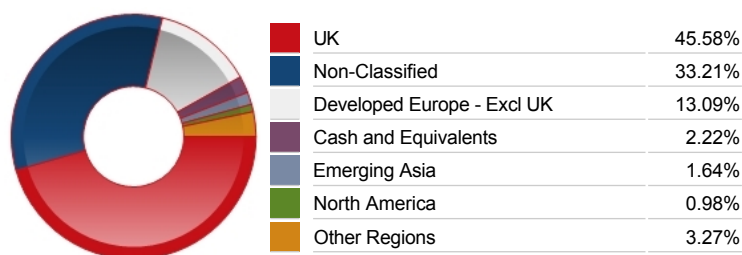
Top 10 Holdings

Name	% Weight	Sector	Country
1 PPL N AMER US EQTY Pvt	12.38%	Non-Classified	Non-Classified
2 ASTRAZENECA	2.59%	Pharmaceuticals & Biotechnology	United Kingdom
3 HSBC HLDGS	1.58%	Banks	United Kingdom
4 BP	1.40%	Non-Renewable Energy	United Kingdom
5 UNILEVER	1.37%	Personal Care, Drug & Grocery Stores	United Kingdom
6 RIO TINTO	1.34%	Industrial Metals & Mining	United Kingdom
7 GLAXOSMITHKLINE	1.24%	Pharmaceuticals & Biotechnology	United Kingdom
8 ROYAL DUTCH SHELL	1.12%	Non-Renewable Energy	United Kingdom
9 BRITISH AMERICAN TOBACCO	1.09%	Tobacco	United Kingdom
10 RECKITT BENCKISER GROUP	1.05%	Personal Care, Drug & Grocery Stores	United Kingdom

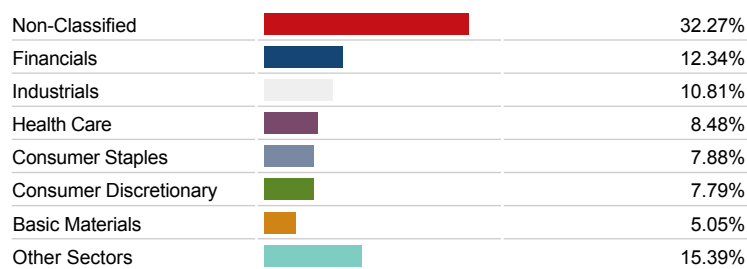
Asset Allocation



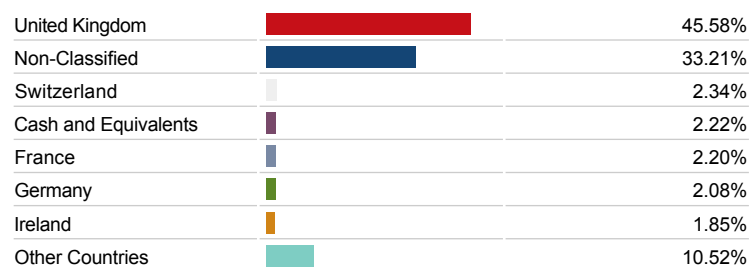
Regional Allocation



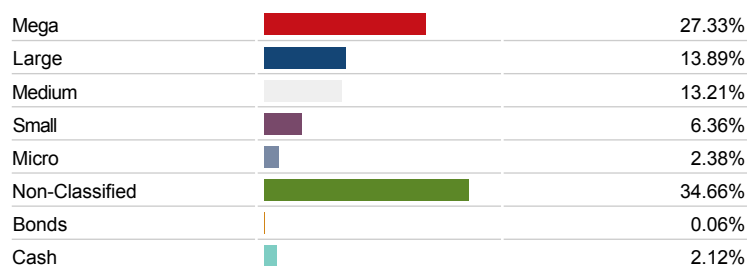
Equity Sector Breakdown



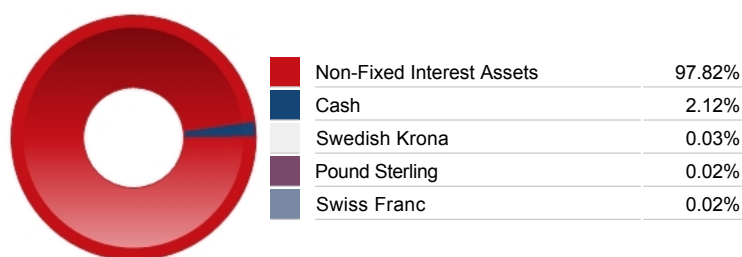
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Performance comment

Performance as at Q2 2020 - Following notable weakness in the first three months of the year due to the coronavirus pandemic, equity markets rebounded strongly in the most recent quarter as investors welcomed central bank stimulus measures and government support.

April and May saw particularly strong stockmarket returns as the virus appeared to peak in many developed countries, with declining numbers of cases in some areas, which prompted the gradual reopening of economies. Equity returns during the quarter were strong enough in some regional equity markets to bring the year-to-date returns into positive territory. However, the pace of stockmarket gains eased in June as investors contemplated the information about the ongoing virus crisis and renewed outbreaks in certain regions.

The fund made robust gains in the quarter, but was slightly behind the index and also behind the comparator. All main geographic equity markets rallied strongly, led by the US, followed by Pacific markets, Europe and emerging markets. Japan and the UK produced more moderate gains, all in sterling terms. Stock selection in the UK supported returns, while it held back returns in other regional markets.

The outlook regarding both the virus and the global economy remains uncertain. Across the world, the virus epidemic continues to flare up in isolated pockets, requiring further government action in response. In some cases, countries have not yet brought the outbreak under control, such as India, Brazil and to some extent the United States.

Against this backdrop, indicators suggest the global economy will contract by an unprecedented amount compared with recent history, although forecasts suggest that the global recovery will be faster than in previous recessions. Economic sentiment appears to be tentatively improving although significant risks exist that could seriously derail any recovery with the potential for a second wave of the virus a real concern.

In the fund management team's opinion, should any meaningful flare-up in the virus occur, aside from the dreadful cost on a human level, the reaction and subsequent lockdown by global authorities will be paramount. The team will also keep a close eye on developments in the search for successful vaccines.

Source: M&G

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