

Aims

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

Underlying Fund Objective: The fund invests, via other M&G PP funds, in the shares of companies around the world against a benchmark of 40% UK equities and 60% overseas (in fixed proportions). It is a "fund of funds" and both the proportions invested in each region and investments in each region are passively managed except for emerging markets which are actively managed. The split between the UK and overseas regions may be reviewed from time to time.

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

Benchmark

Benchmark Mix of FTSE and MSCI regional indices
Sector ABI Global Equities

Identification Codes

Sedol Code 3168637
Mex Code PULTGR
Isin Code GB0031686370
Citi Code P280

Fund Overview

Daily price (27/11/2020) 378.50
Fund size (30/09/2020) £26.26m
Underlying Fund size £30.81m
Number of holdings 2263
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	23.0%	14.5%	8.2%	4.7%	-6.4%
Benchmark	24.1%	14.6%	7.5%	4.4%	-5.8%

Performance - to latest available quarter end

	Quarter		Annualised		
	3 2020	3 Years to 30/09/20	5 Years to 30/09/20	10 Years to 30/09/20	
Fund	0.1%	2.0%	8.4%	7.5%	
Benchmark	0.3%	1.9%	8.5%	7.5%	

Prudential Risk Rating

Medium to Higher Risk

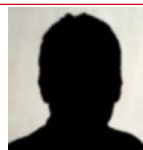
These funds offer a diverse geographical spread of equity investment or have multi-asset strategies with a specialist focus (e.g. ethical). The equity funds within this category will have greater overseas exposure and underlying volatility than the "medium" sector.

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: 19 years, 11 months

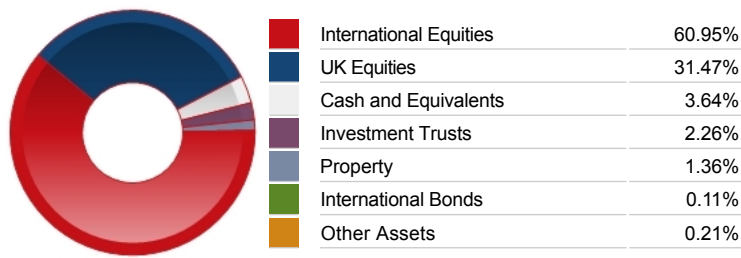
Important Information

- 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.

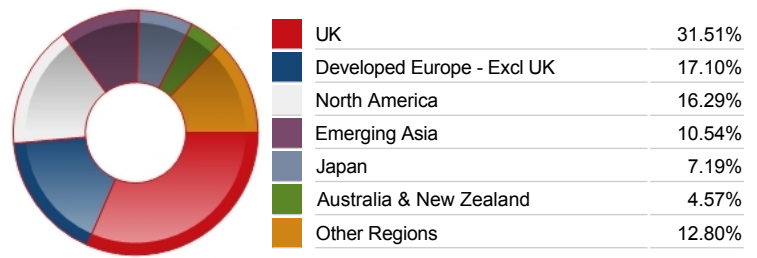
Top 10 Holdings

Name	% Weight	Sector	Country
1 ASTRAZENECA	2.02%	Pharmaceuticals & Biotechnology	United Kingdom
2 TAIWAN SEMICONDUCTOR MANUFACTURING	1.82%	Technology Hardware & Equipment	Taiwan
3 SAMSUNG ELECTRONICS CO	1.52%	Technology Hardware & Equipment	South Korea
4 HSBC HLDGS	1.32%	Banks	United Kingdom
5 GLAXOSMITHKLINE	1.27%	Pharmaceuticals & Biotechnology	United Kingdom
6 DIAGEO	1.16%	Beverages	United Kingdom
7 BRITISH AMERICAN TOBACCO	1.12%	Tobacco	United Kingdom
8 UNILEVER	0.97%	Personal Care, Drug & Grocery Stores	United Kingdom
9 APPLE INC	0.96%	Technology Hardware & Equipment	United States
10 RIO TINTO	0.95%	Industrial Metals & Mining	United Kingdom

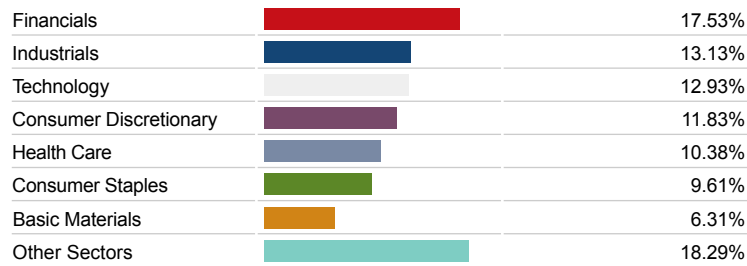
Asset Allocation



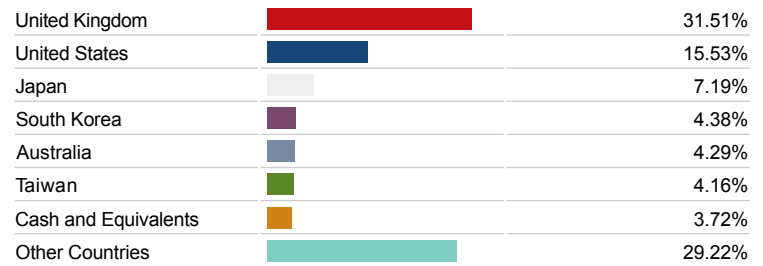
Regional Allocation



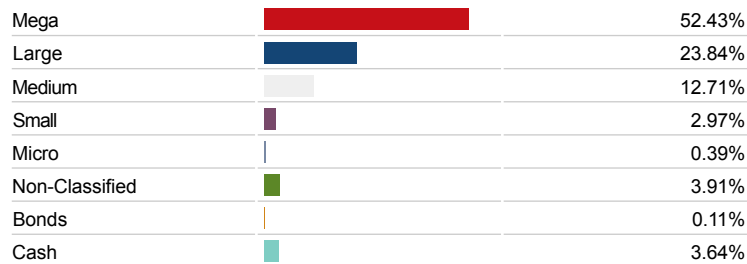
Equity Sector Breakdown



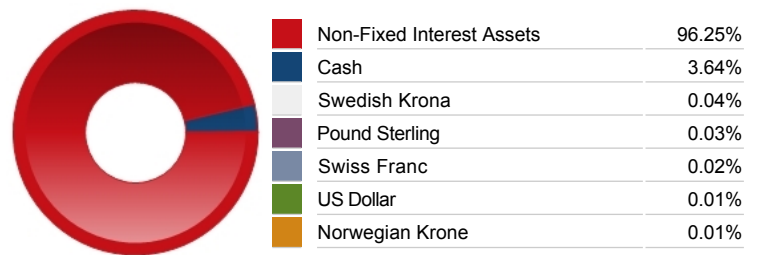
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Performance comment

Performance as at Q2 2020 - The FTSE World Index rose 19.9% over the second quarter as stockmarkets experienced a remarkable rebound following the steep declines seen during the onset of the coronavirus pandemic. An extraordinary level of central bank stimulus and government support in the world's major economies came to the aid of many consumers and businesses and was welcomed by investors. The months of April and May saw particularly strong stockmarket returns as the virus appeared to peak in most developed countries and the number of cases started declining, prompting the gradual re-opening of economies.

US equities were the best performers on a regional basis, including its technology-laden Nasdaq index, reflecting a shift towards technology and communication products and services during the pandemic. US share prices enjoyed their most positive quarter for decades, although indications that the easing of lockdown restrictions was leading to a resurgence in infections, together with a downbeat assessment of the economic outlook, caused some weakness later in the period.

Despite a troubling macroeconomic picture, the second quarter witnessed a recovery in UK equities with the FTSE All-Share Index rising by 10.2%. Gains were led by more domestically focused medium-sized and smaller companies. However, the UK lagged the major regional markets, held back by the high level of dividend cuts, a low oil price and the resurfacing of Brexit concerns and currency weakness.

European stockmarkets also rallied in the second quarter as optimism that the coronavirus pandemic was under control in Europe helped share prices rebound from steep falls in March. Germany was the best-performing market, while at the sector level, industrials, information technology and materials outperformed. In contrast, defensive areas such as consumer staples and healthcare lagged. Energy stocks were the weakest, despite higher oil prices, while financials also underperformed.

Relative calm also returned to Asian and Japanese stockmarkets following the chaos experienced in March. Emerging market equities too rebounded.

Source: M&G

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