

Aims

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

Underlying Fund Objective: The fund invests in all the major government bond markets outside the UK with principal holdings in the US, Japan and Europe. The fund is actively managed against its benchmark, the Barclays Global Aggregate Treasury Custom Over \$3bn Index. Both active stock selection and asset allocation are used to add value.

Performance Objective: To outperform the benchmark by 0.75% a year (before charges) on a rolling three year basis.

Benchmark

Benchmark	Barclays Global Aggregate Treasury Custom > \$3bn
Sector	ABI Global Fixed Interest

Identification Codes

Sedol Code	3168615
Mex Code	PUIBD
Isin Code	GB0031686156
Citi Code	P278

Fund Overview

Daily price (27/11/2020)	306.50
Fund size (30/09/2020)	£3.92m
Underlying Fund size	£5.39m
Number of holdings	17
Launch date	06/04/2001

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	32.1%	-7.0%	2.2%	14.2%	2.9%
Benchmark	30.6%	-7.1%	1.3%	14.6%	0.8%

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	-1.4%	6.3%	8.1%	4.5%	
Benchmark	-1.8%	5.4%	7.3%	3.6%	

Prudential Risk Rating

Medium Risk

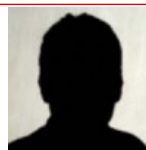
These funds may invest in multi-asset strategies with a higher weighting in equities (or with significant derivative use), while funds investing mainly in property, high yield or government bonds (such as UK Gilts) are also in this category.

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: David Lloyd
 Manager of the underlying fund for: 11 years, 11 months

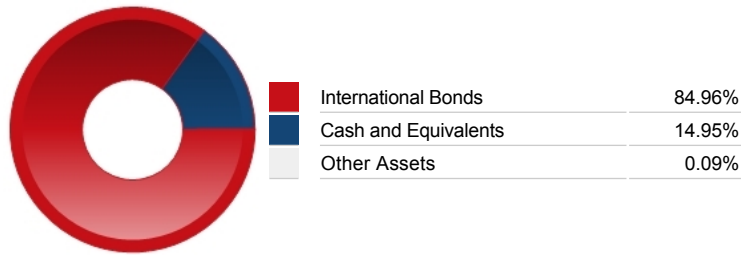
Important Information

- 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).
- 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.

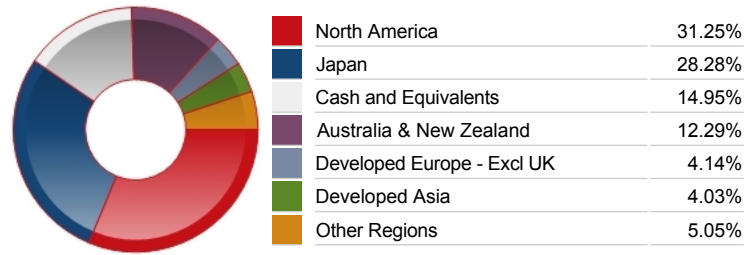
Top 10 Holdings

Name	% Weight	Sector	Country
1 JAPAN (GOVERNMENT OF) 10YR #25	28.28%	Bonds	Japan
2 CANADA (GOVERNMENT OF)	12.03%	Bonds	Canada
3 TREASURY BOND	10.00%	Bonds	United States
4 AUSTRALIA (COMMONWEALTH OF) RegS	5.77%	Bonds	Australia
5 TREASURY NOTE	5.75%	Bonds	United States
6 SINGAPORE (REPUBLIC OF)	4.03%	Bonds	Singapore
7 AUSTRALIA (COMMONWEALTH OF) RegS	3.51%	Bonds	Australia
8 TREASURY BOND	3.47%	Bonds	United States
9 AUSTRALIA (COMMONWEALTH OF) RegS	3.01%	Bonds	Australia
10 POLAND (REPUBLIC OF)	2.92%	Bonds	Poland

Asset Allocation



Regional Allocation



Bond Sector Breakdown

Bonds	84.96%
Cash and Equivalents	14.95%
Non-Classified	0.09%

Top Country Breakdown

Japan	28.28%
United States	19.22%
Cash and Equivalents	14.95%
Australia	12.29%
Canada	12.03%
Singapore	4.03%
Poland	2.92%
Other Countries	6.28%

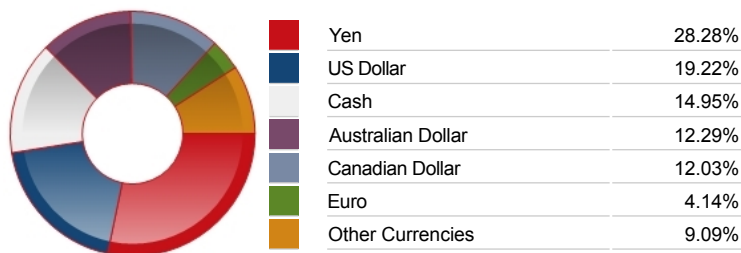
Fixed Interest Quality Profile

AAA	37.77%
BBB	6.18%
Unknown Quality	41.00%
Cash and Equivalents	14.95%
Other Asset Types	0.09%

Fixed Interest Maturity Profile

< 5Yr Maturity	12.03%
5Yr - 10Yr Maturity	50.98%
> 15Yr Maturity	21.95%
Cash And Equivalents	14.95%
Unknown Maturity	0.09%

Fixed Interest Currencies



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.
- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.
- Prudential is a trading name of Prudential Pensions Limited. Prudential Pensions Limited is registered in England and Wales. Registered office at 10 Fenchurch Avenue, London EC3M 5AG. Registered number 992726. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Performance comment

Performance as at Q2 2020 - The COVID-19 pandemic and its economic consequences remained the driving force for markets in the second quarter. Following the steep declines in credit and equity markets in February and March, risk assets recovered strongly during the second quarter, though remained volatile. Governments and central banks took action on unprecedented scales to support their economies, people and businesses. In April the US Federal Reserve (Fed) announced a \$2.3 trillion stimulus package in which it will expand its balance sheet by buying corporate bonds, including those issued by former investment grade credits that have recently become high yield, so called 'fallen angels'. European Union finance ministers also agreed to a €500 billion package intended to support those countries worst affected by COVID-19. Investors have recognised the positive aspects of that support and increased their risk appetites, driving strong positive performance in credit markets during the quarter.

The scale of the economic slump felt across the world has been substantial however. In the US, the unemployment rate leapt from below 4% in March, to more than 14% in April, as more than 20 million Americans lost their jobs. UK economic activity collapsed in April, the first full month of the country-wide lockdown, as GDP declined by 24.5% in that single month. That collapse followed a decline of 5.7% the previous month. While backward-looking data remains largely negative, reflecting the worst of the initial reactions to the pandemic's spread, many forward-looking indicators, such as purchasing managers indices have recovered recently.

Government bonds have had two distinct influences on them. The economic disruption has created deflationary pressure which has suppressed yields, while the fiscal spending packages have led to ballooning public sector borrowing requirements, which ordinarily would be expected to drive yields higher. Overall, major market government yields ended the quarter largely unchanged.

Investors' demand for corporate credit has expanded significantly following the dramatic setback in the latter part of the first quarter. The appetite for holding credit was propelled both by official support for markets, including those of subinvestment grade quality, and the appearance of attractive value opportunities as spreads widened to levels which appeared well beyond the worst case scenario for potential defaults. Consequently, credit spread premium levels have declined through the course of the second quarter, although not yet fully to pre-Covid levels. Some sectors most adversely affected by events, such as leisure, transportation, airlines and hotels for example, have yet to recover as strongly as others.

The pandemic has now become centred in the Americas, with the US experiencing a renewed upsurge of cases. After such a strong recovery in risk assets during the second quarter, the fund manager has become cautious about how much further credit spreads will be able to tighten. The fund manager believes that the unpredictability of how and where the effects of COVID-19 will be felt most means even areas typically perceived to be defensive during an economic slowdown, may not be invulnerable. Accordingly the fund manager retains their value-driven approach to markets, seeking to identify those opportunities that offer the most attractive value for the risks they carry.

Source: M&G

Important Information

- Prudential is a trading name of Prudential Pensions Limited. Prudential Pensions Limited is registered in England and Wales. Registered office at 10 Fenchurch Avenue, London EC3M 5AG. Registered number 992726. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.