

Aims

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

Underlying fund objective: The fund invests in the shares of UK companies. The fund is passively managed against its benchmark, the FTSE All-Share Index. The fund tracks the index by holding all of the companies which make up the FTSE 100 Index, together with a representative sample of the remainder of the companies in the All-Share Index.

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

Benchmark

Benchmark	FTSE All-Share Index
Sector	ABI UK All Companies

Identification Codes

Sedol Code	3169458
Mex Code	PUKP
Isin Code	GB0031694580
Citi Code	P287

Fund Overview

Daily price (27/11/2020)	270.00
Fund size (30/09/2020)	£61.93m
Underlying Fund size	£151.34m
Number of holdings	556
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	16.2%	12.1%	6.0%	2.9%	-16.5%
Benchmark	16.8%	11.9%	5.9%	2.7%	-16.6%

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	-3.0%	-3.1%	3.4%	5.1%	
Benchmark	-2.9%	-3.2%	3.5%	5.1%	

Prudential Risk Rating

Higher Risk

These are specialist equity funds that focus on set geographical regions or a particular type of share e.g. shares of smaller companies or those that conform to certain criteria.

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: Nigel Booth
 Manager of the underlying fund for: 17 years, 4 months

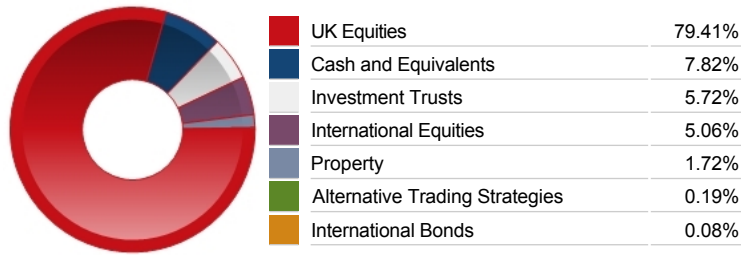
Important Information

- 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.

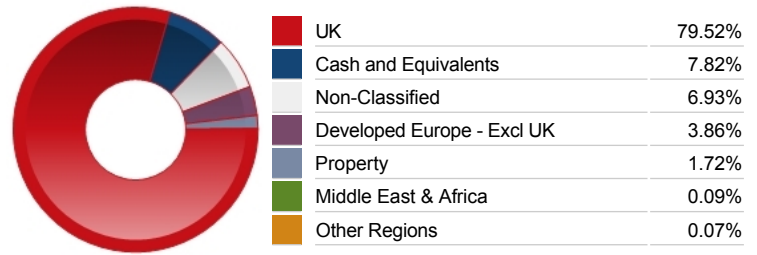
Top 10 Holdings

Name	% Weight	Sector	Country
1 ASTRAZENECA	5.14%	Pharmaceuticals & Biotechnology	United Kingdom
2 HSBC HLDGS	3.34%	Banks	United Kingdom
3 GLAXOSMITHKLINE	3.21%	Pharmaceuticals & Biotechnology	United Kingdom
4 DIAGEO	2.94%	Beverages	United Kingdom
5 BRITISH AMERICAN TOBACCO	2.84%	Tobacco	United Kingdom
6 UNILEVER	2.45%	Personal Care, Drug & Grocery Stores	United Kingdom
7 RIO TINTO	2.42%	Industrial Metals & Mining	United Kingdom
8 RECKITT BENCKISER GROUP	2.16%	Personal Care, Drug & Grocery Stores	United Kingdom
9 ROYAL DUTCH SHELL	2.01%	Non-Renewable Energy	United Kingdom
10 BP	1.98%	Non-Renewable Energy	United Kingdom

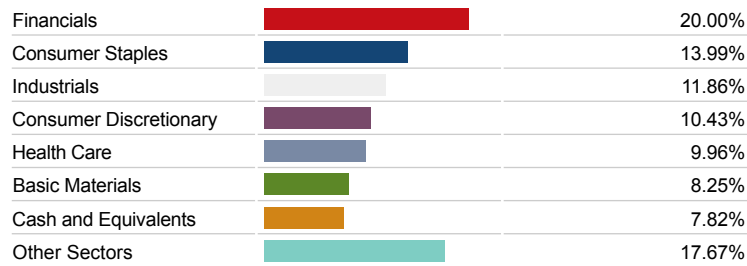
Asset Allocation



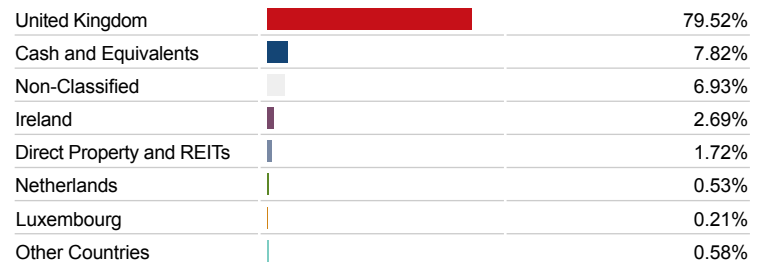
Regional Allocation



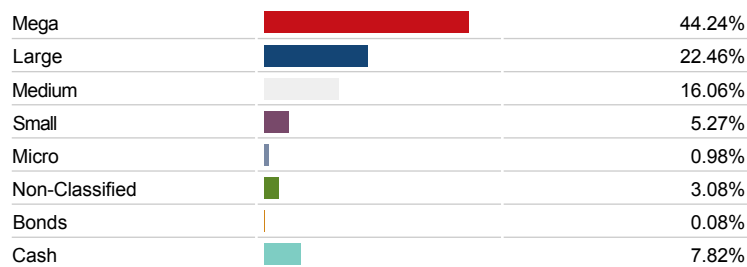
Equity Sector Breakdown



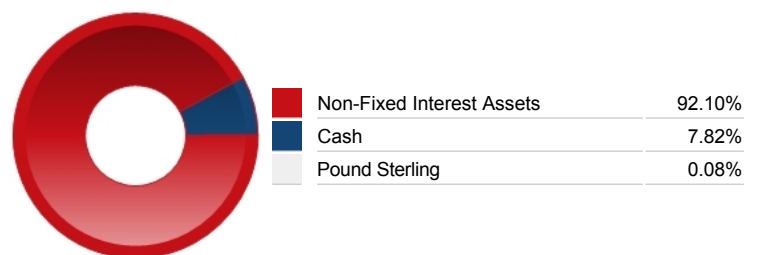
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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Performance comment

Performance as at Q2 2020 - 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. The improvement in risk appetite was supported by huge financial stimulus from the UK authorities, together with signs that the COVID-19 infection rate was slowing, growing optimism around a vaccine breakthrough, easing of lockdown restrictions, plus data suggesting that some economic activity might be returning. However, the UK lagged the major regional markets, held back by the high level of dividend cuts from UK corporations, along with the impact of a low oil price on the energy sector, which weighed on larger companies in particular, but also Brexit concerns resurfacing and currency weakness. In this 'risk-on' environment, more cyclical sectors outperformed, such as miners, industrials, housebuilders and retailers, together with pharmaceuticals and technology.

Source: M&G

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