

Aims

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

Underlying Fund Objective: The fund invests, via other M&G PP funds, in the shares of overseas companies. It 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 Treasury & Investment Office (T&IO), which includes the team formerly known as Prudential Portfolio Management Group

Sector ABI Global Equities

Identification Codes

Sedol Code	0702276
Mex Code	PUPMI
Isin Code	GB0007022766
Citi Code	PS26

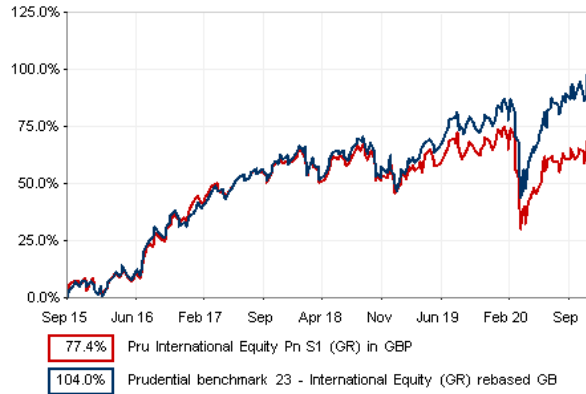
Fund Overview

Bid (27/11/2020)	7.70
Offer (27/11/2020)	8.10
Fund size (30/09/2020)	£99.79m
Underlying Fund size	£105.00m
Number of holdings	868
Launch date	02/07/1991

Fund Charges

Annual Management Charge (AMC)	0.75%
Further Costs	0.03%
Yearly Total	0.78%

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	29.0%	18.4%	8.0%	1.3%	-3.9%
Benchmark	30.8%	17.3%	9.1%	6.0%	6.1%

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	1.5%	1.7%	9.9%	8.4%	
Benchmark	3.6%	7.1%	13.5%	10.6%	

Prudential Risk Rating

Medium to Higher Risk

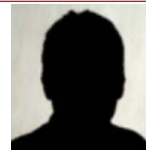
These funds offer a diverse geographical spread of equity investment or have multi-asset strategies with a specialist focus (e.g. ethical). The equity funds within this category will have greater overseas exposure and underlying volatility than the "medium" sector.

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: 39 years, 8 months

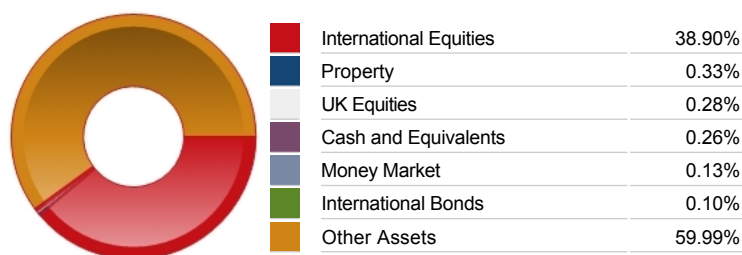
Important Information

- 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: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.
- 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.

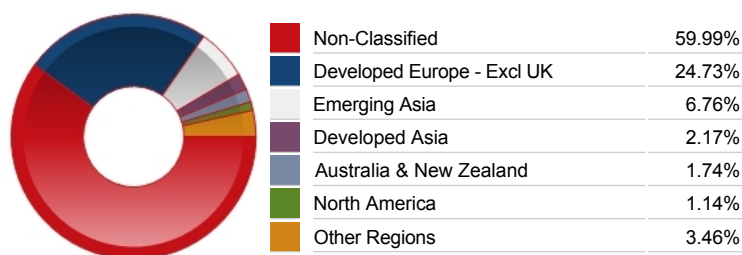
Top 10 Holdings

Name	% Weight	Sector	Country
1 PPL N AMER US EQTY Prvt	25.21%	Non-Classified	Non-Classified
2 PPL N AMER CANADA EQTY Prvt	1.30%	Non-Classified	Non-Classified
3 NESTLE SA	1.22%	Food Producers	Switzerland
4 SAMSUNG ELECTRONICS CO	1.17%	Technology Hardware & Equipment	South Korea
5 TAIWAN SEMICONDUCTOR MANUFACTURING	0.94%	Technology Hardware & Equipment	Taiwan
6 ROCHE HLDG AG	0.91%	Pharmaceuticals & Biotechnology	Switzerland
7 NOVARTIS AG	0.66%	Pharmaceuticals & Biotechnology	Switzerland
8 ASML HOLDING NV	0.56%	Technology Hardware & Equipment	Netherlands
9 SAP SE	0.46%	Software & Computer Services	Germany
10 LVMH MOET HENNESSY VUITTON SE	0.45%	Personal Goods	France

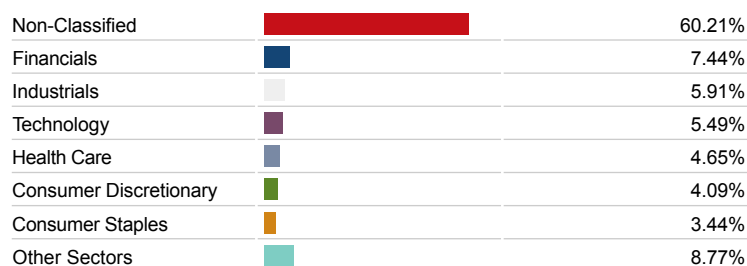
Asset Allocation



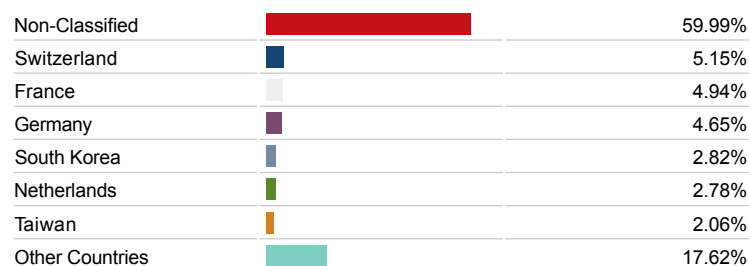
Regional Allocation



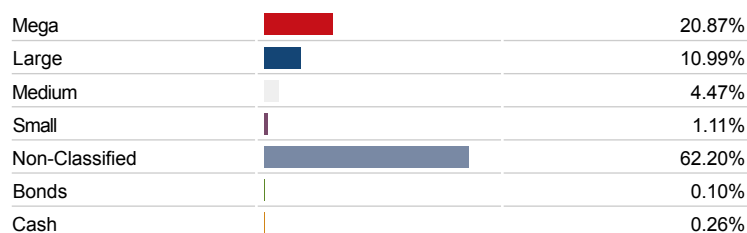
Equity Sector Breakdown



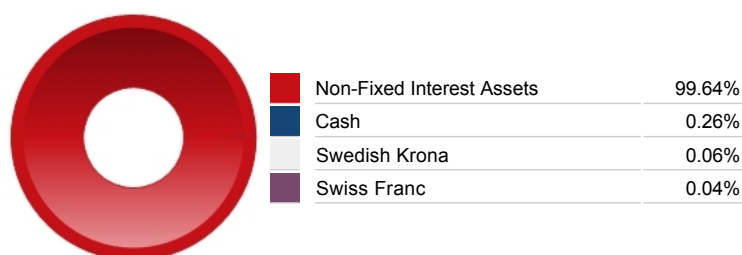
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Performance comment

Performance as at Q2 2020 - The second quarter saw robust gains for international stockmarkets, which rebounded following the sharp declines of the previous quarter. Investors were enthusiastic about the huge amounts of central bank stimulus and government support in the face of the economic weakness caused by the pandemic and the ensuing population and business lockdowns.

April and May witnessed most notable stockmarket gains as many countries seemed to experience a peak of the virus, with declining numbers of cases leading to the gradual re-opening of economies. Later in the quarter, the pace of gains eased as investors digested news regarding the ongoing virus, especially renewed outbreaks in certain regions. Nevertheless, equity returns during the quarter were strong enough in some regional equity markets to bring the year-to-date returns into positive territory.

The fund gained strongly in the quarter, but performance was behind the benchmark and the comparator. All major geographic equity markets performed well, led by the US, followed by Pacific markets, Europe and emerging markets. The gains from Japan were more moderate, all in sterling terms. Stock selection held back returns in all regional markets.

The outlook regarding both the virus and the global economy is still uncertain. Across the world, virus flare-ups continue 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.

The indications are that the global economy will contract by an unprecedented amount compared with recent history, including the global financial crisis in 2008. More encouragingly, some forecasts are suggesting that the recovery may be swifter than 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.

The fund management team will watch carefully to see if virus infections continue to increase and, importantly, whether the authorities react this time around to a materially lesser degree should a second wave emerge. It is the reaction and subsequent lockdown that is key to the economic impact, notwithstanding the sad human cost of virus re-emergence. The fund management team will also carefully watch the news of potential vaccines, which could have a significant and positive effect.

Source: M&G