

Aims

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

Underlying Fund Objective: The fund invests mainly in high quality sterling corporate bonds across the range of maturities. The fund is actively managed against its benchmark, the iBoxx sterling Non-Gilts Index. The fund may also hold UK government gilts and limited amounts of high yield and hedged non-sterling corporate bonds. Derivative instruments may be used for efficient portfolio fund management.

Performance Objective: To outperform the benchmark by 0.80% a year (before charges) on a rolling three year basis.

Benchmark

Benchmark iBoxx Sterling Non-Gilts Index
Sector ABI Sterling Fixed Interest

Identification Codes

Sedol Code 3168563
Mex Code PUCB
Isin Code GB0031685638
Citi Code P270

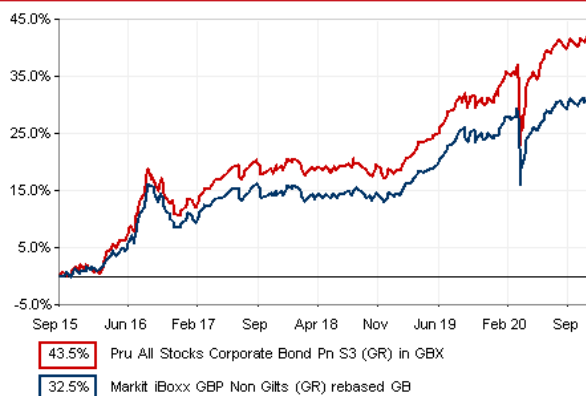
Fund Overview

Daily price (27/11/2020) 358.00
Fund size (30/09/2020) £41.36m
Underlying Fund size £3001.87m
Number of holdings 513
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	16.0%	1.6%	0.5%	11.0%	7.0%
Benchmark	14.0%	-0.2%	0.2%	10.2%	3.8%

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	1.1%	6.1%	7.1%	6.8%	
Benchmark	1.2%	4.6%	5.4%	5.7%	

Prudential Risk Rating

Lower to Medium Risk

These funds may invest in corporate bonds or multi-asset strategies with a higher weighting in corporate bonds (and other comparable strategies).

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: Jamie Hamilton
Manager of the underlying fund for: 19 years, 10 months

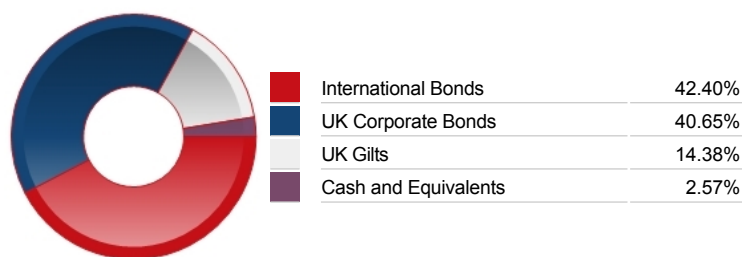
Important Information

- 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).
- 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.

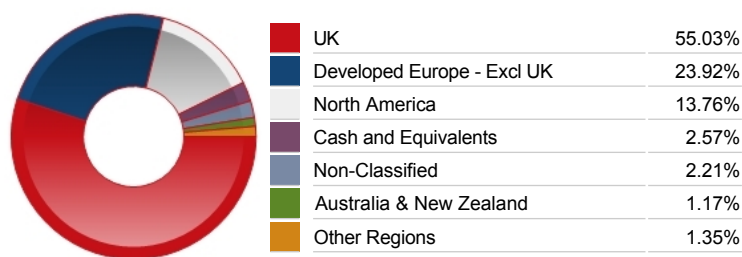
Top 10 Holdings

Name	% Weight	Sector	Country
1 1 1/2% Treasury Gilt 2026	5.44%	Bonds	United Kingdom
2 5% Treasury Stock 2025	2.89%	Bonds	United Kingdom
3 4 1/2 Treasury 2034	1.90%	Bonds	United Kingdom
4 1 1/4% Treasury Gilt 2027	1.73%	Bonds	United Kingdom
5 EUROPEAN INVESTMENT BANK	1.70%	Bonds	Luxembourg
6 KFW BANKENGRUPPE MTN	1.20%	Bonds	Germany
7 LLOYDS TSB BANK PLC RegS	1.06%	Bonds	United Kingdom
8 ELECTRICITE DE FRANCE SA MTN RegS	1.06%	Bonds	France
9 MEXICO (UNITED MEXICAN STATES) (GO MTN	0.84%	Bonds	Mexico
10 TRANSPORT FOR LONDON MTN RegS	0.81%	Bonds	United Kingdom

Asset Allocation



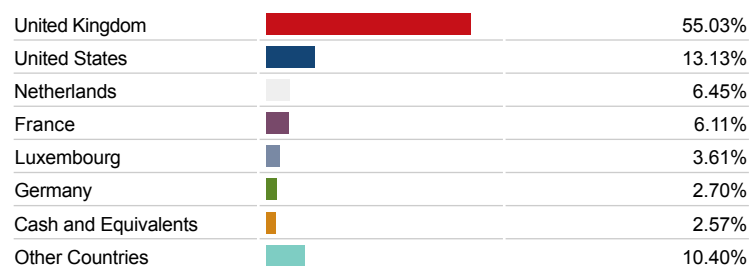
Regional Allocation



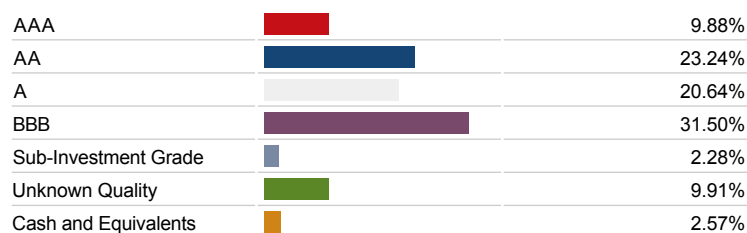
Bond Sector Breakdown



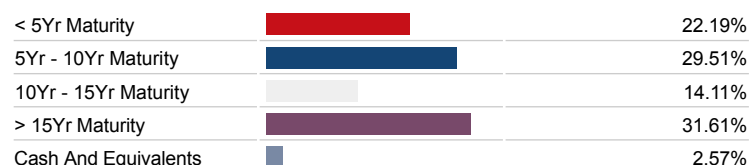
Top Country Breakdown



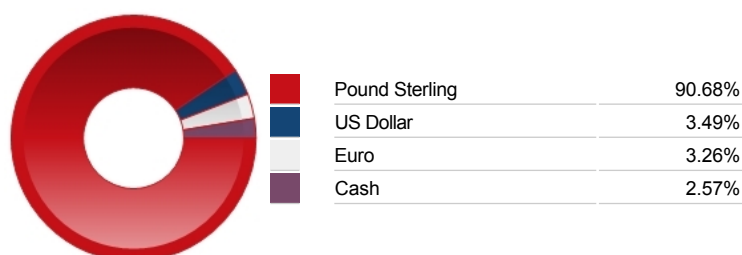
Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Fixed Interest Currencies



Important Information

- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.
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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.

Overall, having an overweight position in credit risk relative to the benchmark contributed positively to performance as spreads tightened during the quarter. Regarding sector selection, an overweight position relative to the benchmark in the Industrial and Financial sectors contributed positively to performance. The underweight position relative to the benchmark in the Quasi and Foreign Governments and Utility sectors were negative contributors to performance.

From a stock selection perspective, overweight positions relative to the benchmark in Aviva and Barclays were positive selections. The detractors to performance included an underweight position relative to the benchmark in Northumbrian Water and National Grid.

Source: M&G

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