

Aims

Objective: The investment strategy of the fund is to purchase units in the Threadneedle Pensions Property Fund - the underlying fund.

Underlying Fund Objective: The fund aims to invest primarily in direct UK commercial property. It aims to generate total returns (from income and capital appreciation) that are above its benchmark, over rolling 3 year periods.

Benchmark

Benchmark AREF / IPD UK Quarterly Property Fund Index weighted average
Sector ABI UK Direct Property

Identification Codes

Sedol Code B2PKMD5
Mex Code PUS3TP
Isin Code GB00B2PKMD53
Citi Code B8N5

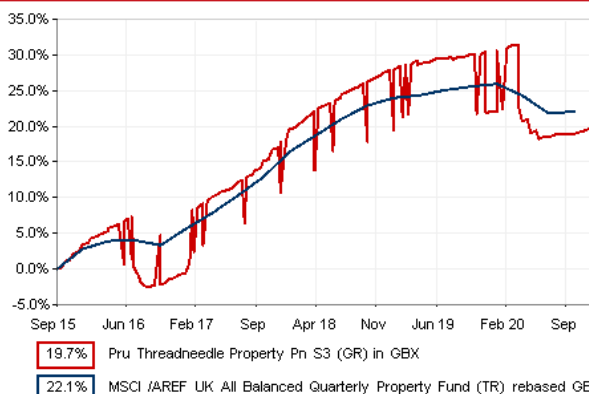
Fund Overview

Daily price (27/11/2020) 177.80
Fund size (30/09/2020) £0.15m
Underlying Fund size £1953.02m
Number of holdings 2
Launch date 20/02/2008

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	-2.2%	17.7%	9.6%	2.9%	-8.4%
Benchmark	3.4%	9.3%	8.8%	2.2%	-2.8%

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	0.5%	1.1%	3.5%	6.7%
Benchmark	0.2%	2.6%	4.1%	6.4%

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: James Rigg Nathan Hargreaves
Manager of the underlying fund for: 13 years, 2 months 13 years, 2 months

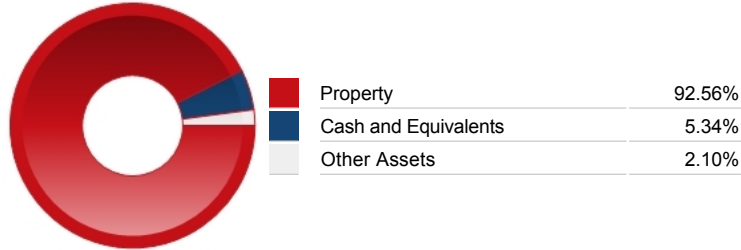
Important Information

- 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).
- This portfolio has not been independently validated by IPD
- 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.

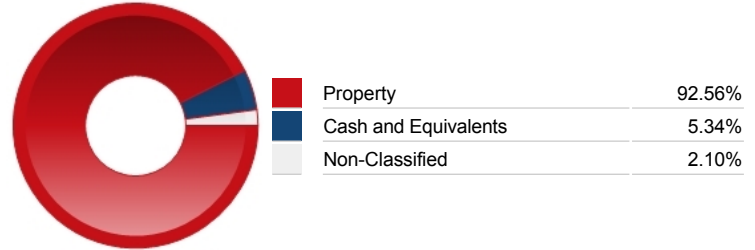
Holdings

Name	% Weight	Sector	Country
1 PROPERTY HOLDINGS	92.56%	Property	Direct Property and REITs
2 EPFUKC TPEN UK CASH FUND	2.10%	Non-Classified	Non-Classified

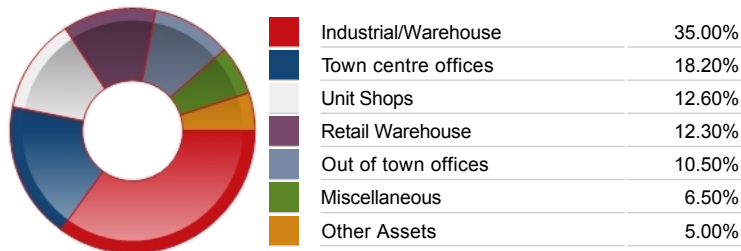
Asset Allocation



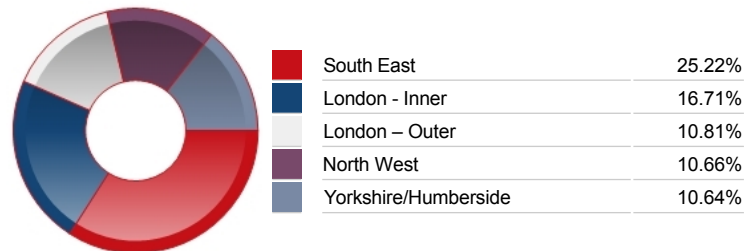
Regional Allocation



Asset Allocation



Property Regions



Equity Sector Breakdown

Property	92.56%
Cash and Equivalents	5.34%
Non-Classified	2.10%

Top Country Breakdown

Direct Property and REITs	92.56%
Cash and Equivalents	5.34%
Non-Classified	2.10%

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.

Performance comment

Performance as at Q2 2020 - UK investment activity fell to record lows during the quarter. However, there were signs of capital tentatively re-engaging in both the industrial/distribution and central London markets, with activity more prevalent for liquid lot sizes. The fund generated a negative return during the quarter, fractionally underperforming the MSCI/AREF UK 'All Balanced' Property Fund index weighted-average total return. The fund continues to be well positioned against the uncertain economic backdrop, as evidenced by the following factors: Significant income yield advantage versus the MSCI UK Monthly Property index, maximum diversification at both portfolio (273 properties, 1,344 tenancies) and at client levels (65 pension fund clients).

Highly liquid average lot size of c. £6.4m, strategic portfolio positioning, with a focus on the strongest underlying sub-sectors (c. 42%* of direct property exposure is to the buoyant industrial market, with a 'last mile' focus).

Significant unrealised potential to add value through proactive asset management across the portfolio, defensive positioning with no property-level debt, no exposure to property company shares and no speculative property development.

Proven, long-term record of delivering relative outperformance in uncertain economic climates.*Source: CBRE Independent Valuation as at 30 June 2020. Weighted-average return statistics are measured at fund level (NAV to NAV, net of fees) and take into account cash holdings.

Source: Columbia Threadneedle Investments

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.