

**Aims**

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

Underlying Fund Objective: The fund invests in the shares of Japanese companies. The fund is passively managed against its benchmark, the FTSE Japan Index. The fund tracks the index by holding all the larger companies in the index, together with a representative sample of the remainder of the companies in the index.

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

**Benchmark**

Benchmark	FTSE Japan Index
Sector	ABI Japan Equities

**Identification Codes**

Sedol Code	3424801
Mex Code	PUPUSH
Isin Code	GB0034248012
Citi Code	P541

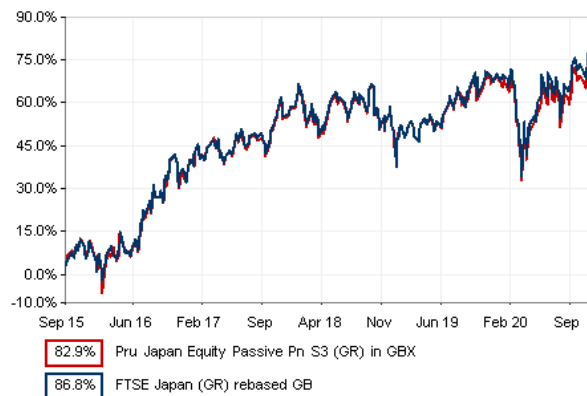
**Fund Overview**

Daily price (27/11/2020)	291.00
Fund size (30/09/2020)	£7.61m
Underlying Fund size	£26.58m
Number of holdings	371
Launch date	31/03/2004

**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	30.9%	11.0%	14.2%	-0.2%	1.3%
Benchmark	31.3%	11.4%	13.9%	0.3%	2.6%

**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	2.1%	4.9%	10.9%	8.6%	
Benchmark	2.4%	5.4%	11.4%	8.9%	

**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: Richard O'Connor  
 Manager of the underlying fund for: 15 years, 5 months

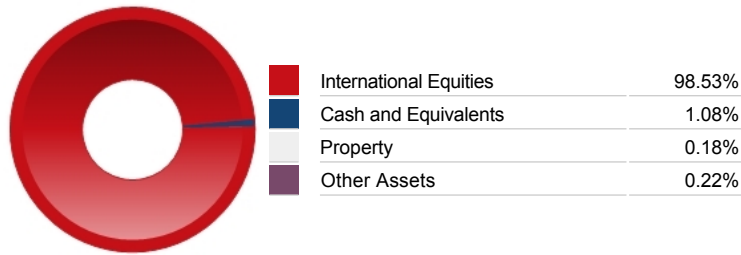
**Important Information**

- 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).
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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.

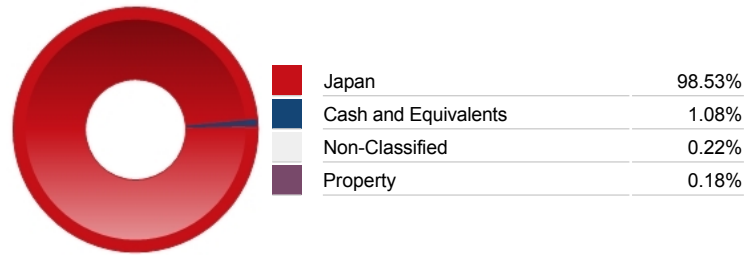
Top 10 Holdings

Name	% Weight	Sector	Country
1 TOYOTA MOTOR CORP	4.21%	Automobiles & Parts	Japan
2 SONY CORP	2.66%	Leisure Goods	Japan
3 SOFTBANK GROUP CORP	2.52%	Telecommunications Service Providers	Japan
4 KEYENCE CORP	2.10%	Electronic & Electrical Equipment	Japan
5 NINTENDO CO	1.59%	Leisure Goods	Japan
6 SHIN-ETSU CHEMICAL CO	1.39%	Chemicals	Japan
7 DAIICHI SANKYO CO LTD	1.35%	Pharmaceuticals & Biotechnology	Japan
8 DAIKIN INDUSTRIES	1.30%	Construction & Materials	Japan
9 MITSUBISHI UFJ FINANCIAL GROUP	1.29%	Banks	Japan
10 TAKEDA PHARMACEUTICAL CO	1.26%	Pharmaceuticals & Biotechnology	Japan

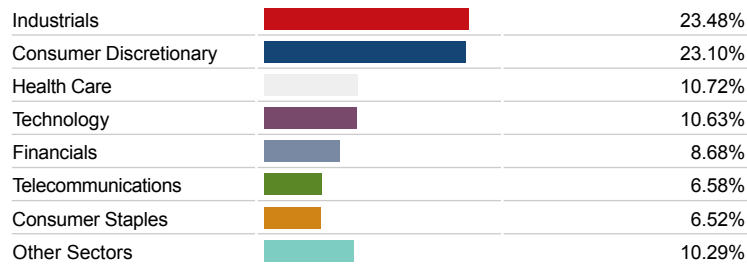
Asset Allocation



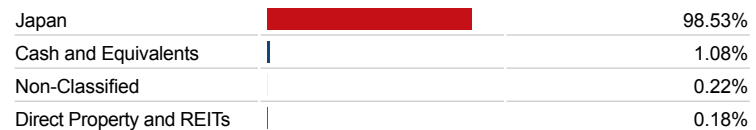
Regional Allocation



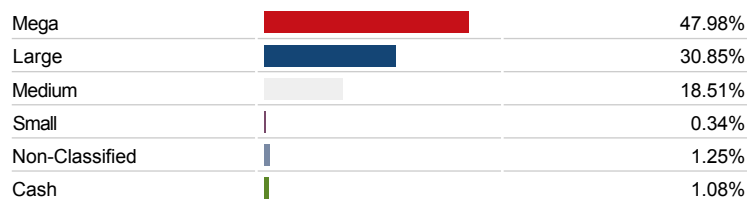
Equity Sector Breakdown



Top Country Breakdown



Breakdown By Market Cap (%)



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## Performance comment

Performance as at Q2 2020 - While still volatile by historic standards, the second quarter saw some relative calm return to the Japanese stockmarket following the chaos experienced in March. Significant central bank and government intervention had a stabilising effect, as did some indications that the COVID-19 pandemic was coming under control. Although the Japanese government reduced the stringency of the lockdown as the quarter progressed, it is clear from the business confidence surveys of the manufacturing and services sectors that the economy will have contracted sharply in the second quarter. Despite the negative economic news, Japanese company shares rose sharply; noteworthy was the outperformance of small-cap over large-cap stocks, which suggests a return of investor risk appetite.

Source: M&G

## Important Information

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