

**Aims**

The fund aims to deliver long term growth through investing in a diversified range of assets both in the UK and globally. At any time, the fund will invest at least 20% of its assets in equities but not more than 55%. Investments are managed across asset classes and across world markets with a focus on long run investment potential as forecast on a rolling 10 years basis. The fund may invest in a range of permitted assets which include equities, bonds, property and cash accessed directly or indirectly via appropriate fund vehicles. The fund may include other assets as deemed appropriate by both the manager and current regulations.

**Benchmark**

Internal composite benchmark, asset allocation set by the M&G Prudential Benchmark Treasury & Investment Office (T&IO), which includes the team formerly known as Prudential Portfolio Management Group  
Sector ABI Mixed Investment 20-60% Shares

**Identification Codes**

Sedol Code	BSPBV99
Mex Code	VNAAAE
Isin Code	GB00BSPBV992
Citi Code	M41S

**Fund Overview**

Daily price (26/11/2020)	146.10
Fund size (31/10/2020)	£3.51m
Number of holdings	9006
Launch date	27/02/2015

**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	21.4%	8.3%	3.7%	7.2%	0.9%
Benchmark	12.5%	5.1%	3.6%	7.7%	-1.0%

**Performance - to latest available quarter end**

	Quarter	Annualised		
	3 to 2020	3 Years to 30/09/20	5 Years to 30/09/20	10 Years to 30/09/20
Fund	1.2%	3.9%	8.1%	n/a
Benchmark	0.6%	3.4%	5.5%	n/a

**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.

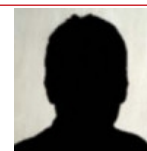
We regularly review our fund risk ratings, so they may change in the future. If, in our view, there is a material change in the fund's level of risk, for example due to a significant change to the assets held by the fund or in the way the fund is managed, we will provide information on the new risk rating. 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**



BLACKROCK



Name:	M&G	BlackRock	M&G Treasury & Investment Office
Manager for:	5 years, 9 months	5 years, 9 months	5 years, 9 months

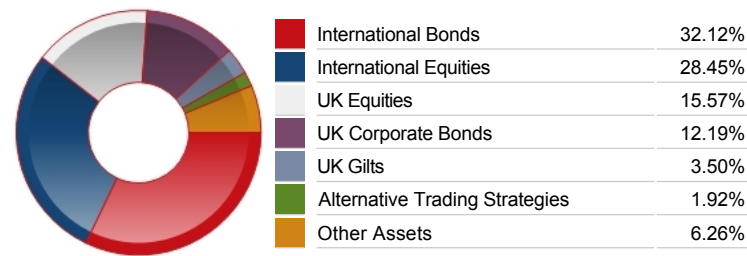
**Important Information**

- 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.

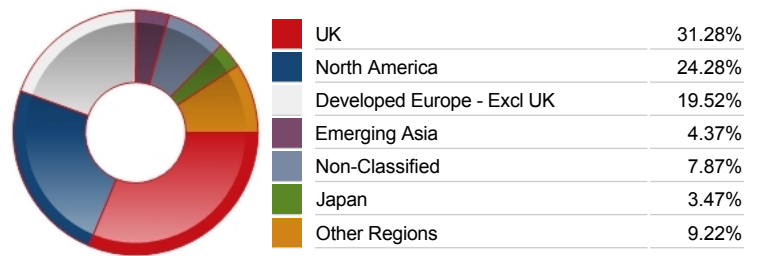
Top 10 Holdings

Name	% Weight	Sector	Country
1 1½% Treasury Gilt 2026	1.07%	Bonds	United Kingdom
2 ASTRAZENECA	1.03%	Pharmaceuticals & Biotechnology	United Kingdom
3 SAMSUNG ELECTRONICS CO	0.80%	Technology Hardware & Equipment	South Korea
4 HSBC HLDGS	0.67%	Banks	United Kingdom
5 GLAXOSMITHKLINE	0.64%	Pharmaceuticals & Biotechnology	United Kingdom
6 DIAGEO	0.58%	Beverages	United Kingdom
7 5% Treasury Stock 2025	0.57%	Bonds	United Kingdom
8 BRITISH AMERICAN TOBACCO	0.56%	Tobacco	United Kingdom
9 UNILEVER	0.48%	Personal Care, Drug & Grocery Stores	United Kingdom
10 RIO TINTO	0.48%	Industrial Metals & Mining	United Kingdom

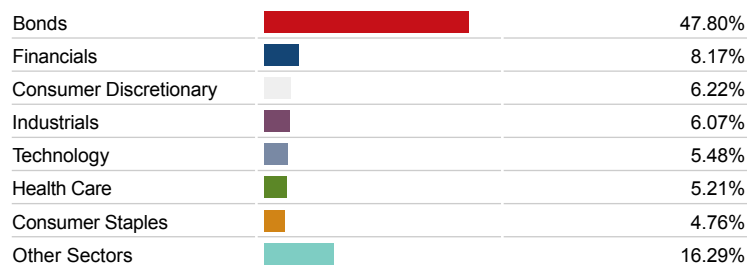
Asset Allocation



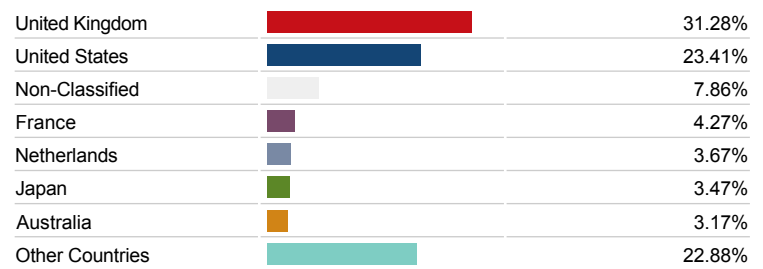
Regional Allocation



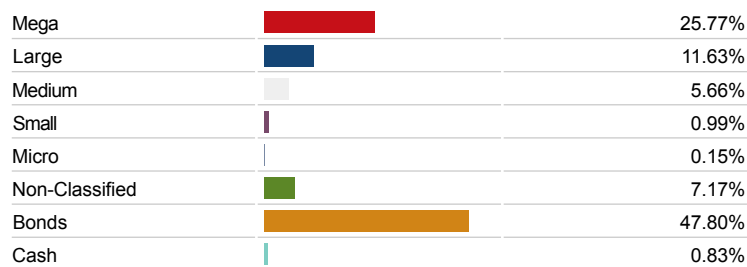
Bond Sector Breakdown



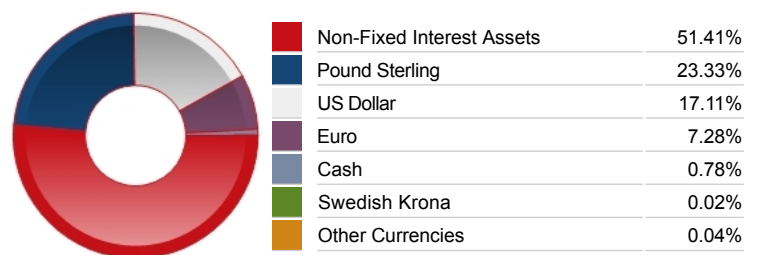
Top Country Breakdown



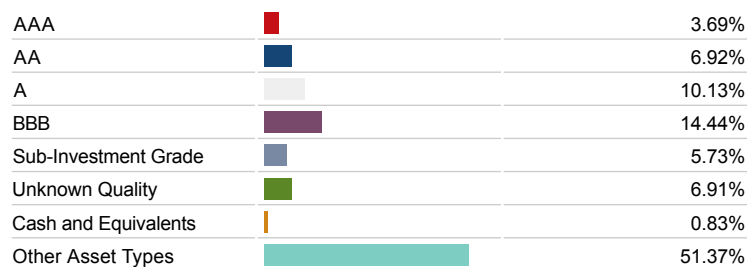
Breakdown By Market Cap (%)



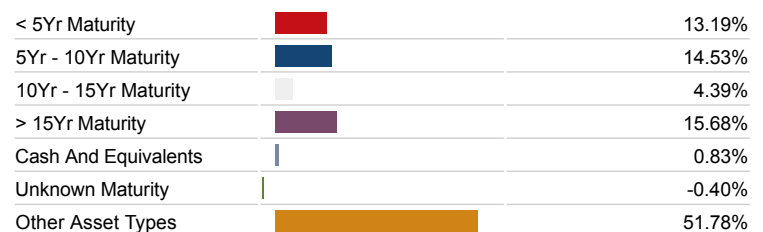
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



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 PPDG funds outperformed during the second quarter, although some remain behind peers on a year to date basis. The driver of the out-performance was the exposure to active fixed income, where in this space, around 40% of the out performance was attributable to the active performance of US credit and the remaining 60% was roughly split between the fund managers exposures to the Long Dated Corporate Bond Fund and Prudential Corporate All Stocks Bond Fund which returned 14% and 8.5% respectively. Tactical asset allocation detracted around 2 basis points from the performance, due to the marginal overweight to cash in an environment where risk assets performed strongly. Source: M&G

## Important Information

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