

Aims

Objective: The investment strategy of the fund is to purchase units in the Baillie Gifford Diversified Growth Fund - the underlying fund, a collective investment scheme managed by Baillie Gifford & Co Limited.

Underlying Fund Objective: The fund aims to achieve (after deduction of costs) an annualised return over rolling five-year periods that is at least 3.5% more than UK Base Rate- a positive return over rolling three-year periods- annualised volatility of returns over rolling five-year periods that is below 10%. There is no guarantee that a positive return will be achieved over rolling three-year periods, or any time period, and capital may be at risk. The underlying (Baillie Gifford) fund will gain exposure to a wide range of asset classes.

The underlying fund is actively managed and the investment manager has the discretion to invest in any country or economic sector. At any one time, the underlying fund may be invested in any one or more of the following: shares, bonds, money market instruments, derivatives, currency forwards, deposits, cash and other transferable securities. This exposure may be achieved directly or indirectly via collective investment schemes (which may include those managed or operated by the Authorised Corporate Director (ACD) of the underlying fund.

The underlying fund may also invest indirectly in property, infrastructure, commodities, private equity, loans and insurance-linked securities. The collective investment schemes in which the fund invests may include those managed or operated by the ACD of the underlying fund. The underlying fund may, at any one time, obtain its diversification through investing up to 100% in collective investment schemes. The underlying fund may use derivatives for both investment purposes and in the management of risk.

Benchmark

Benchmark UK base rate + 3.5% (Target Return)
Sector ABI Specialist

Identification Codes

Sedol Code	B4W5196
Mex Code	PUDIVE
Isin Code	GB00B4W51962
Citi Code	08K4

Fund Overview

Daily price (27/11/2020)	159.70
Fund size (30/09/2020)	£39.01m
Underlying Fund size	£6101.78m
Number of holdings	1166
Launch date	22/08/2011

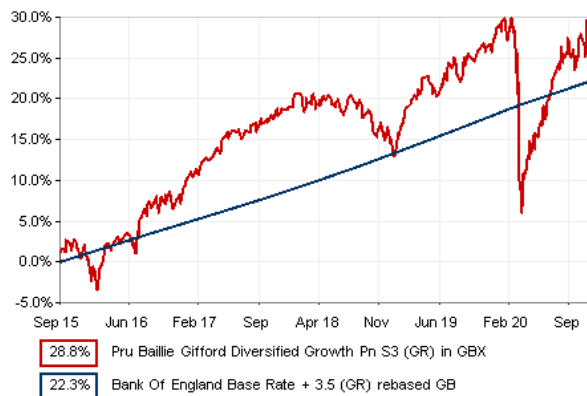
Fund Charges

Annual Management Charge (AMC)	Please refer to the "Fund Guide" for your specific pension plan
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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 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.

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	7.7%	8.9%	0.9%	5.7%	0.0%
Benchmark	4.0%	3.7%	4.0%	4.3%	3.9%

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	3.7%	2.2%	4.6%	n/a
Benchmark	0.9%	4.1%	4.0%	4.0%

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:	Scott Lothian	Nicoleta Dumitru	Felix Amoako
Manager of the underlying fund for:	4 years, 11 months	0 years, 11 months	5 years, 5 months

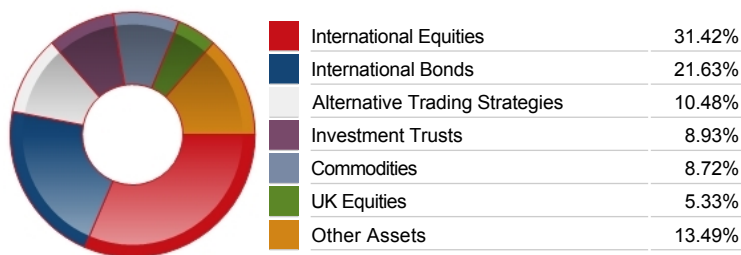


James Squires	David McIntyre
5 years, 8 months	5 years, 8 months

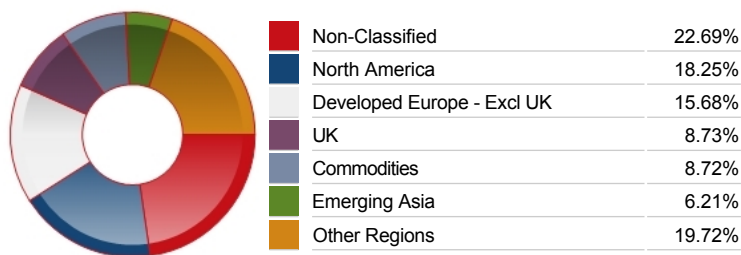
Top 10 Holdings

Name	% Weight	Sector	Country
1 UBS CSI 500 NTR index + 8.25%	2.11%	Non-Classified	United Kingdom
2 Citigroup Intraday Trend	1.70%	Non-Classified	Non-Classified
3 GS CSI 500 NTR index + 10.5%	1.67%	Non-Classified	Non-Classified
4 CS CSI 500 NTR index + 10.5%	1.67%	Non-Classified	Non-Classified
5 DEUTSCHE WOHNEN SE	1.56%	Real Estate Investment & Services	Germany
6 China 3.39% 16/03/2050	1.52%	Bonds	China
7 China 2.68% 21/05/2030	1.52%	Bonds	China
8 BNP Paribas Nickel ETN	1.48%	Non-Classified	Non-Classified
9 Prytania Investment Advisors LLP Galene Class C	1.17%	Non-Classified	Alternative Trading Strategies
10 Tritax Big Box REIT Plc Tritax Big Box REIT Ord GBP0.01	1.15%	Real Estate Investment Trusts	United Kingdom

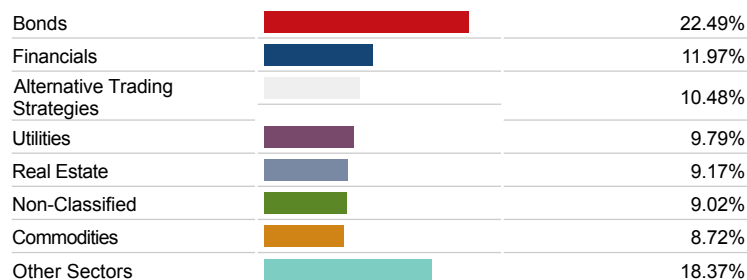
Asset Allocation



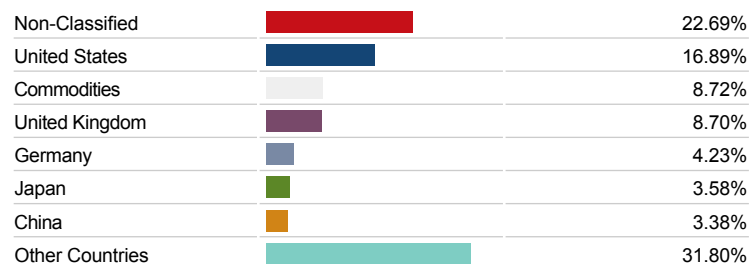
Regional Allocation



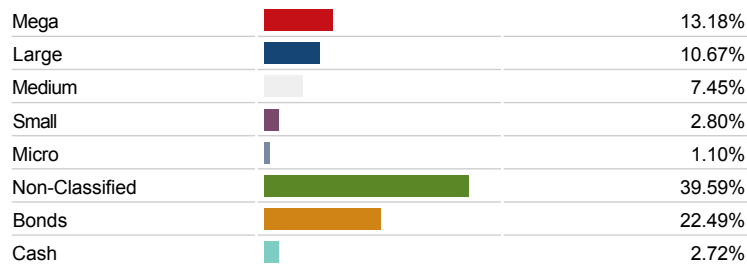
Bond Sector Breakdown



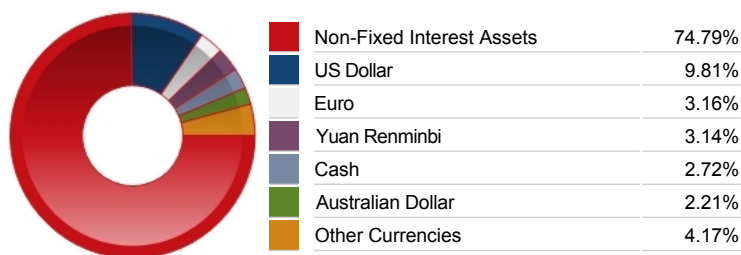
Top Country Breakdown



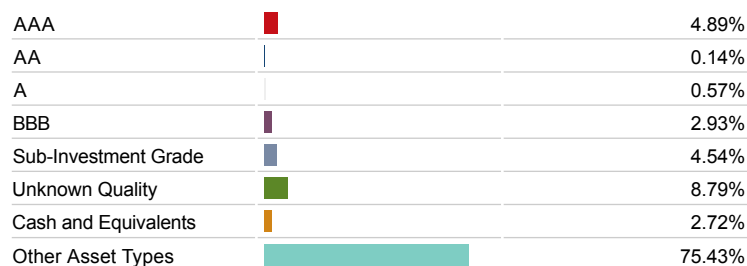
Breakdown By Market Cap (%)



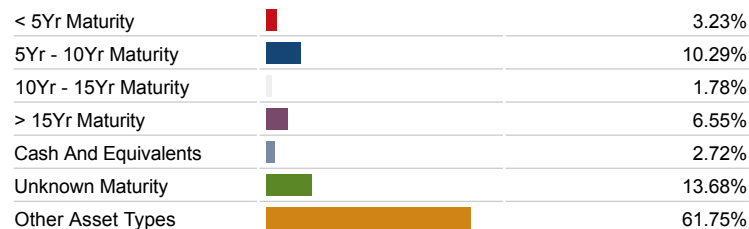
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



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Performance comment

Performance as at Q2 2020 - In the quarter to 30 June, the Diversified Growth Fund outperformed its benchmark. While the longer-term numbers are still feeling the effects of the very difficult start to 2020, a positive short-term number is encouraging. The recent recovery in asset prices has been extensive, and although prices have not yet returned to those same levels seen prior to the declines in Q1, the majority of the asset classes in which the fund manager invests have benefitted.

Despite the sharp contraction in global activity, markets rallied strongly during Q2 2020, aided in large part by unprecedented levels of central bank and government stimulus. The best performing asset classes over the period were those more economically-sensitive ones – with listed equities, commodities (in particular the fund managers exposure to gold) and property the top three contributors. Most other asset classes also delivered positive contributions, with only two asset classes detracting in any meaningful way – absolute return and active currency.

Steps towards containment of COVID-19 are moving quickly, but its spread remains worrying and a widely-available vaccine is still many months away, at best. As well as COVID-19, the upcoming US elections, weakening in US-China relations, and ongoing Brexit negotiations all create further uncertainty in the risk outlook. While the fund manager remains cautious in the near-term, they expect growth to recover in 2021 and beyond. A smooth path to global recovery is unlikely and volatility in most asset classes remains elevated. Beyond the short-term, a broadly positive outlook tempered by several potentially meaningful risks. A continuation of stimulative monetary and fiscal policy, together with low energy prices, should be supportive for asset prices. The fund management team has been adding to risk assets, taking advantage of opportunities arising from dislocation, whilst also enhancing the portfolios' resilience. The fund management team added to exciting opportunities in infrastructure, property, commodities, and listed equities. The fund manager has reduced exposure to emerging market local currency bonds and to funds held within their absolute return asset class. The fund management team maintain well-diversified portfolios with investment across a broad range of asset classes. Source: Baillie Gifford

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