

Benchmark

Benchmark	Investment Property Databank Index
Sector	ABI UK Direct Property

Identification Codes

Sedol Code	B0334F8
Mex Code	PUPET
Isin Code	GB00B0334F89
Citi Code	ILF7

Fund Overview

Bid (19/06/2019)	1545.70
Offer (19/06/2019)	1627.00
Fund size (31/05/2019)	£67.19m
Underlying Fund size	£70.89m
Number of holdings	113
Launch date	31/08/2004

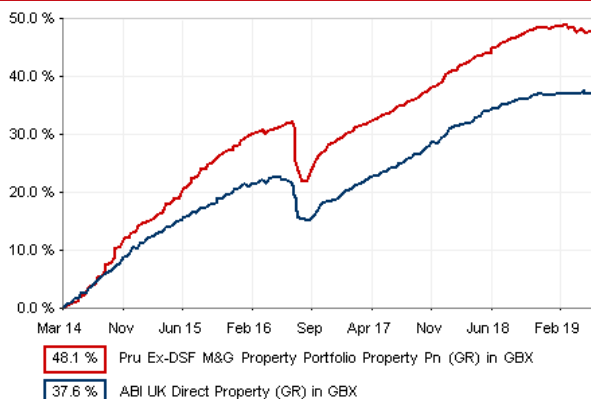
Fund Charges

Base Annual Management Charge (AMC)	1.00%
Additional Charges	1.16%
Total Charges	2.16%

Aims

The investment strategy of the fund is to purchase units in the M&G Property Portfolio. That fund aims to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business. In so doing, the fund aims to maximise long term total return (the combination of income and growth of capital) through investment mainly in commercial property.

Performance



Discrete performance - to last month end

	31/05/14 to 31/05/15	31/05/15 to 31/05/16	31/05/16 to 31/05/17	31/05/17 to 31/05/18	31/05/18 to 31/05/19
Fund	17.3%	10.2%	1.7%	8.2%	2.0%
Sector	12.9%	5.6%	1.7%	8.3%	2.3%
Rank	11/138	20/142	65/142	59/144	79/146
Quartile	1	1	2	2	3

Annualised performance

	Annualised		
	3 Years to 31/05/19	5 Years to 31/05/19	10 Years to 31/05/19
Fund	3.9%	7.7%	6.0%
Sector	4.0%	6.1%	6.7%
Rank	67/142	31/138	77/112
Quartile	2	1	3

Fund Managers



Name: Janet Perry
 Manager of the underlying fund for: 9 years, 7 months

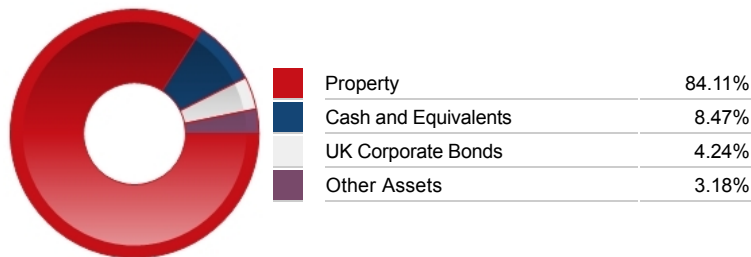
Important Information

- Exchange rate fluctuations may cause the Sterling values of overseas investments to rise or fall.

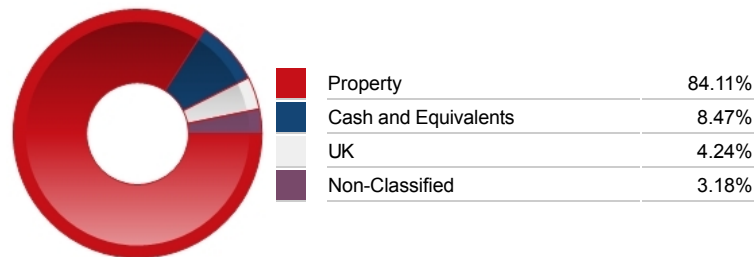
Top 10 Holdings

Name	% Weight	Sector	Country
1 1 8 NEW SQUARE BEDFONT LAKES	5.09%	Property	Direct Property and REITs
2 PARC TROSTRE RETAIL PARK, LLAN	3.76%	Property	Direct Property and REITs
3 WALES DESIGNER OUTLET	3.65%	Property	Direct Property and REITs
4 ALDER CASTLE 10 NOBLE STREET	3.10%	Property	Direct Property and REITs
5 UK TREASURY BILL GBP	2.83%	Bonds	United Kingdom
6 ROYAL BANK OF CANADA (UK)	2.81%	Non-Classified	Non-Classified
7 FREMLIN WALK	2.73%	Property	Direct Property and REITs
8 RIVERSIDE RETAIL PARK, NORTHAM	2.60%	Property	Direct Property and REITs
9 IRON MOUNTAIN DISTRIBUTION WAR	2.39%	Property	Direct Property and REITs
10 AURORA 120 BOTHWELL STREET	2.31%	Property	Direct Property and REITs

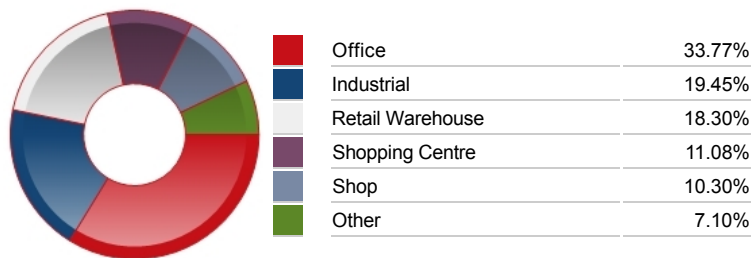
Asset Allocation



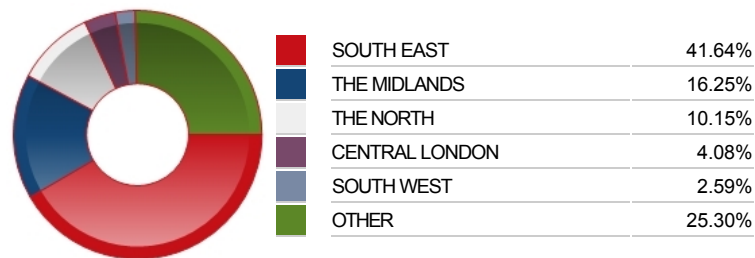
Regional Allocation



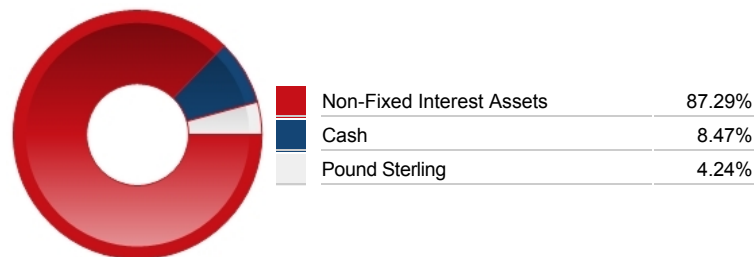
Asset Allocation



Property Regions



Fixed Interest Currencies



Important Information

- Exchange rate fluctuations may cause the Sterling values of overseas investments to rise or fall. This fund invests in property and land. This can be difficult to sell - so you may not be able to sell/cash in this investment when you want to. We may have to delay acting on your instructions to sell your investment.
- You should look upon your investment in property as being long-term. There are large costs when we buy and sell property. The allowance for these costs amongst other factors can lead to short-term falls in the price of units in the Property fund.
- The value of property is generally a matter of a Valuer's opinion rather than fact. Under certain circumstances, in the interest of other investors, we reserve the right to defer any early encashment or switch between funds. Other than in very exceptional circumstances we would not expect delays to be longer than six months in the case of units held in the fund. At other times the fund may have significant levels of cash (short-term deposits) in advance of purchasing or following the sale of property and/or land. For more information please refer to your policy or scheme documentation.
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