

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 (14/05/2021)	1363.90
Offer (14/05/2021)	1435.70
Fund size (30/03/2021)	£53.37m
Underlying Fund size	£70.89m
Number of holdings	109
Launch date	31/08/2004

Fund Charges

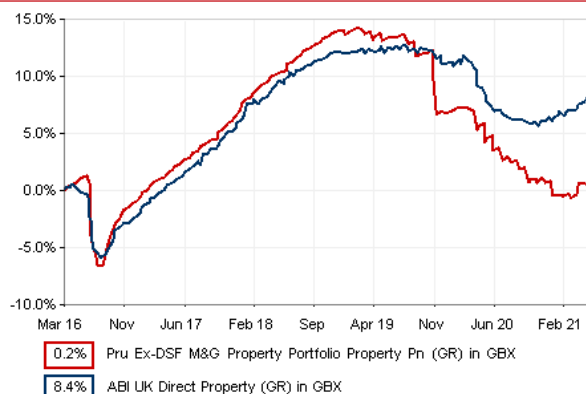
Annual Management Charge (AMC)	1.00%
Further Costs	0.63%
Yearly Total	1.63%

Aims

Objective: The investment strategy of the fund is to purchase units in the M&G Property Portfolio - the underlying fund.

Underlying Fund Objective: The 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

	30/04/16 to 30/04/17	30/04/17 to 30/04/18	30/04/18 to 30/04/19	30/04/19 to 30/04/20	30/04/20 to 30/04/21
Fund	1.6%	8.0%	2.5%	-7.8%	-3.7%
Sector	0.1%	8.6%	2.5%	-3.4%	-0.1%
Rank	51/130	52/132	67/134	97/135	100/135
Quartile	2	2	2	3	3

Annualised performance

	Annualised		
	3 Years to 30/04/21	5 Years to 30/04/21	10 Years to 30/04/21
Fund	-3.1%	0.0%	3.5%
Sector	-0.4%	1.5%	4.2%
Rank	97/134	85/130	72/116
Quartile	3	3	3

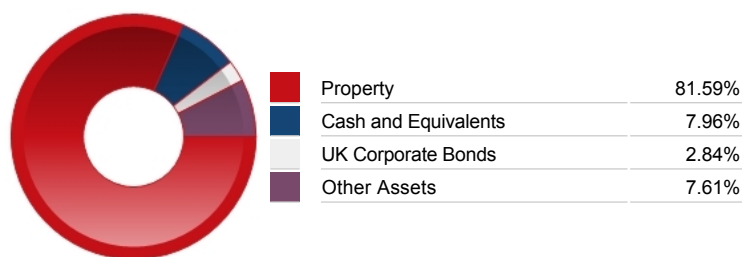
Important Information

- 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 product charges, or 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 for information purposes only. If there is information or terminology included that you would like to discuss, then please contact an adviser. Investors should refer to their policy documentation and supporting brochures for fund availability, investment strategy, any product 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.

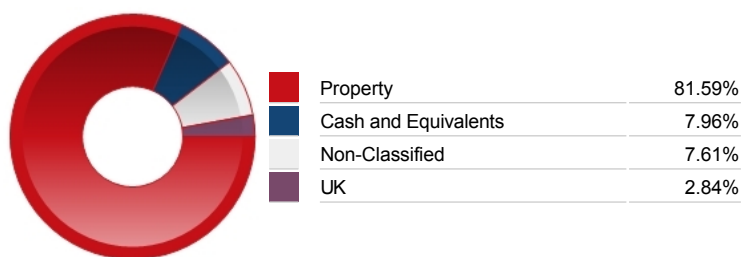
Top 10 Holdings

Name	% Weight	Sector	Country
1 18 NEW SQUARE BEDFONT LAKES	5.08%	Property	Direct Property and REITs
2 ROYAL BANK OF CANADA (UK)	4.36%	Non-Classified	Non-Classified
3 PARC TROSTRE RETAIL PARK, LLAN	3.73%	Property	Direct Property and REITs
4 WALES DESIGNER OUTLET	3.66%	Property	Direct Property and REITs
5 ALDER CASTLE 10 NOBLE STREET	3.04%	Property	Direct Property and REITs
6 UK TREASURY BILL GBP	2.84%	Bonds	United Kingdom
7 FREMLIN WALK	2.72%	Property	Direct Property and REITs
8 RIVERSIDE RETAIL PARK, NORTHAM	2.60%	Property	Direct Property and REITs
9 IRON MOUNTAIN DISTRIBUTION WAR	2.40%	Property	Direct Property and REITs
10 AURORA 120 BOTHWELL STREET	2.32%	Property	Direct Property and REITs

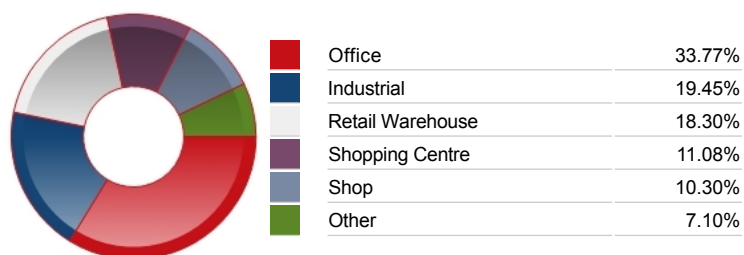
Asset Allocation



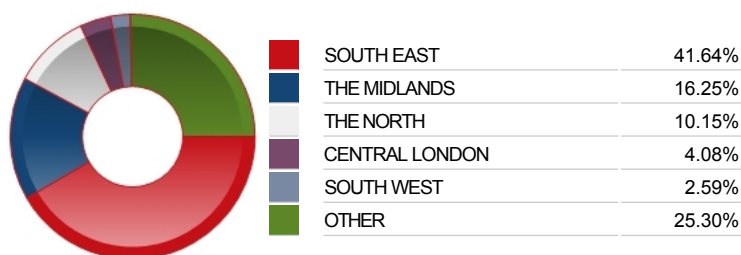
Regional Allocation



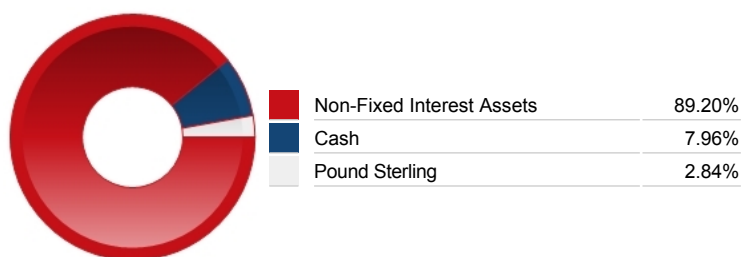
Asset Allocation



Property Regions



Fixed Interest Currencies



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- 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. 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. Other than in very exceptional circumstances we would not expect delays to be longer than six months for investments in property and land.
- You should look upon your investment in the property fund as being long-term, so 10 years or more. 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 return achieved from investing in property is a combination of rental income and changes in the value of the property; which is generally a matter of a valuer's opinion rather than fact.
- For more information please refer to your policy or scheme documentation.
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