

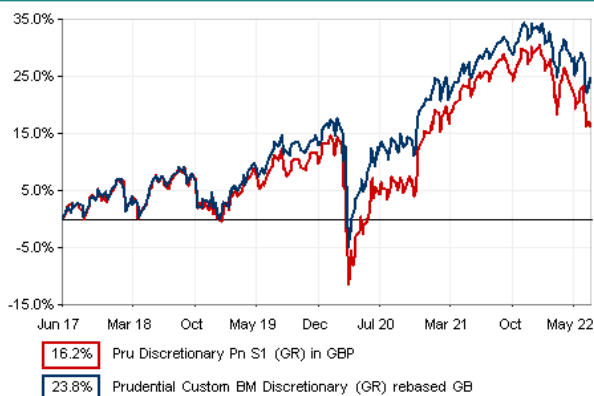
Aims

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

Underlying Fund Objective: The fund provides a multi-asset approach to investment, holding a mix of UK and overseas company shares, bonds, property, cash plus listed alternative assets primarily through other M&G funds or direct holdings. It is actively managed against an internal benchmark asset allocation set by the M&G Treasury & Investment Office. It is a "fund of funds" where both active stock selection, within the underlying sector funds, and asset allocation decisions are used to add value. Derivative instruments may be used for efficient portfolio management.

Performance Objective: To outperform the internal composite benchmark by 1.15%-1.40% a year (before charges) on a rolling three year basis.

Performance



Benchmark

Benchmark	Internal composite benchmark, asset allocation set by the M&G Treasury & Investment Office (T&IO).
Sector	ABI Mixed Investment 40-85% Shares

Identification Codes

Sedol Code	0702254
Mex Code	PUPMD
Isin Code	GB0007022543
Citi Code	PS17

Fund Overview

Bid (15/08/2022)	8.80
Offer (15/08/2022)	9.27
Fund size (30/06/2022)	£415.12m
Underlying Fund size	£0.00m
Number of holdings	7357
Launch date	02/07/1991

Fund Charges

Annual Management Charge (AMC)	0.75%
Further Costs	0.04%
Yearly Total	0.79%

Discrete performance - to latest available quarter end

	30/06/17 to 30/06/18	30/06/18 to 30/06/19	30/06/19 to 30/06/20	30/06/20 to 30/06/21	30/06/21 to 30/06/22
Fund	5.8%	3.3%	-4.3%	19.7%	-7.2%
Benchmark	6.3%	4.8%	0.2%	15.5%	-4.0%

Performance - to latest available quarter end

	Quarter		Annualised		
	2 2022	3 Years to 30/06/22	5 Years to 30/06/22	10 Years to 30/06/22	
Fund	-7.9%	2.0%	3.0%	7.1%	
Benchmark	-5.4%	3.6%	4.4%	7.6%	

Prudential Risk Rating

Medium Risk

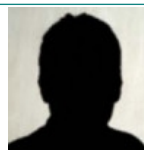
These funds may invest in multi-asset strategies with a higher weighting in equities (or with significant derivative use), while funds investing mainly in property, high yield or government bonds (such as UK Gilts) are also in this category.

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: M&G Treasury & Investment Office
 Manager of the underlying fund for: 39 years, 4 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).
- 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.

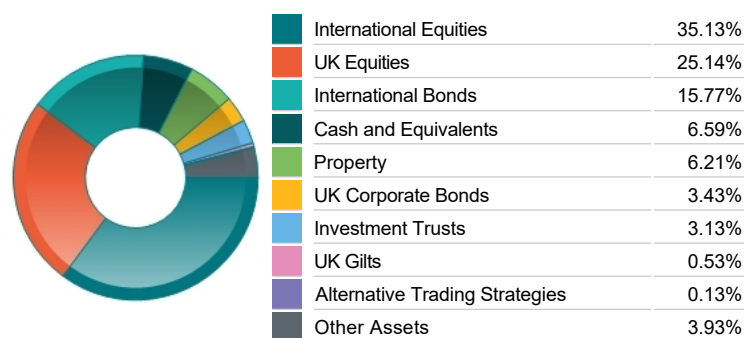
Top 10 Fund Holdings

Name	% Weight
1 M&G PP UK Equity Fund	26.50%
2 M&G PP North America Equity	9.31%
3 M&G PP Europe Equity	9.26%
4 iShares iShares II plc UK Property UCITS ETF GBP (Dist)	7.74%
5 Eastspring US Corporate Bond Class EG (hedged)	6.38%
6 M&G PP Pacific Basin ex-Japan Equity	5.05%
7 M&G PP Pacific Basin ex-Japan Equity Passive Fund	4.88%
8 M&G PP Japan Equity	4.19%
9 M&G PP Total Return Credit Investment Class PP GBP	4.14%
10 M&G PP Long Dated Corporate Bond Fund	3.85%

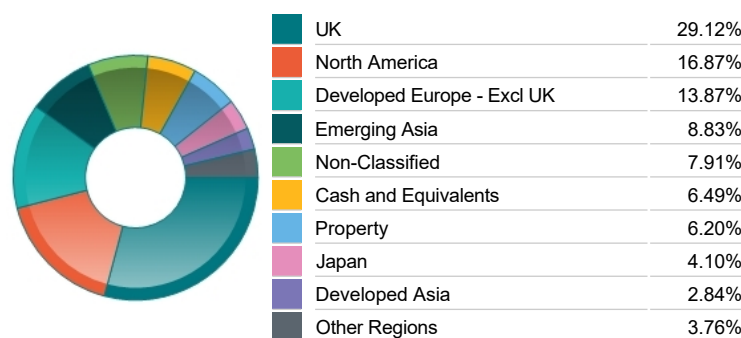
Top 10 Holdings

Name	% Weight
1 ASTRAZENECA	1.63%
2 Segro Segro Ord GBP0.1	1.52%
3 HSBC HOLDINGS	1.38%
4 BP	1.15%
5 UNILEVER	1.04%
6 TAIWAN SEMICONDUCTOR MANUFACTURING CO.	0.93%
7 SHELL	0.86%
8 GSK GBP ORD	0.85%
9 EURO-BOBL SEP 22 EUR Notional Cash Offset	0.84%
10 SAMSUNG ELECTRONICS CO. LTD	0.73%

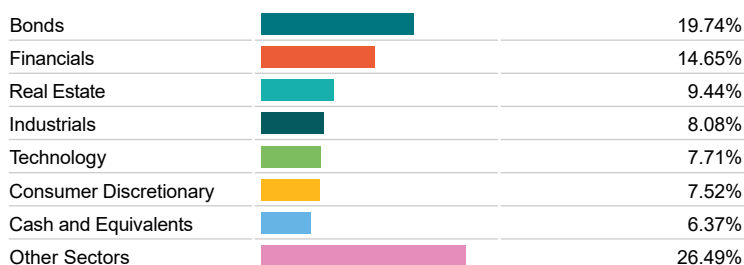
Asset Allocation



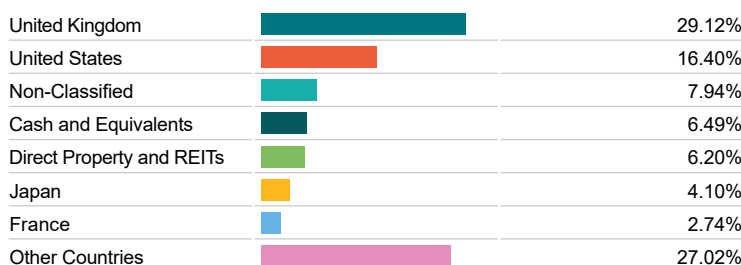
Regional Allocation



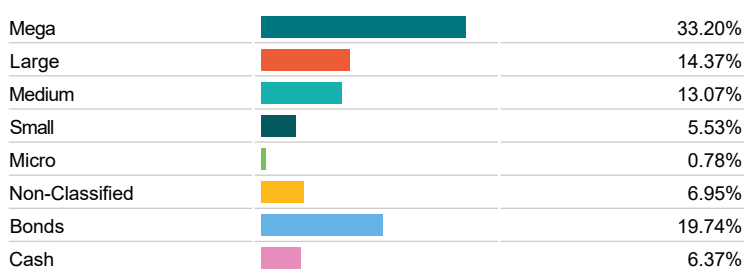
Sector Breakdown



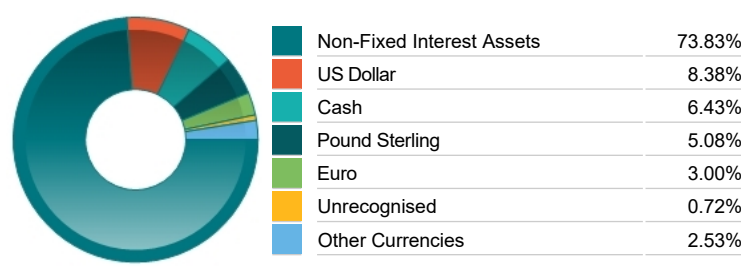
Top Country Breakdown



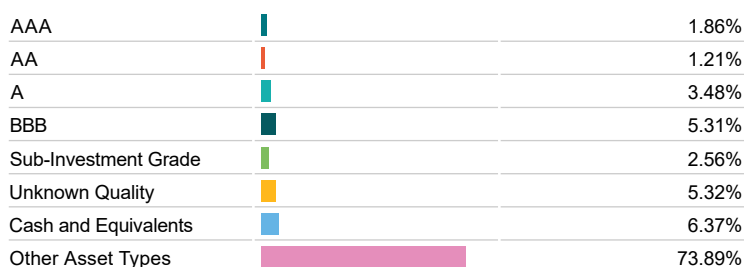
Breakdown By Market Cap (%)



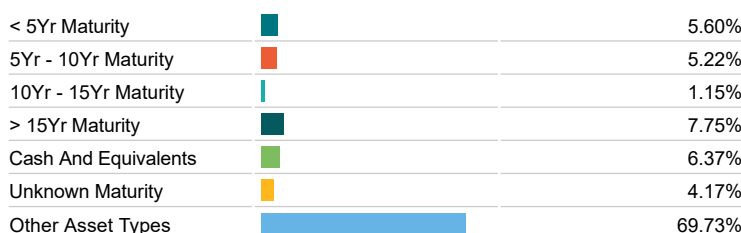
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



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Commentary

Performance as at Q1 2022 - In a challenging first quarter, both equity and fixed income assets experienced negative returns as a rapid rise in yields and the Ukraine conflict caused investors to reassess the outlook they had at the end of 2021. The rise in yields was in response to the increasingly hawkish rhetoric emanating from central banks, which accepted that inflation would be high for longer than they had expected. This, combined with a stronger US dollar, caused fixed income assets to produce one of the worst returns in recent history, even underperforming historically more volatile equities.

The fund fell over the quarter and was behind the benchmark and ahead of the comparator. Equities were negative overall, although the UK was roughly flat thanks to its exposure to commodities, which saw rising prices largely due to the hostilities in Ukraine. Europe and emerging markets were the weakest markets, owing to their proximity to the conflict as well as COVID-19-related lockdowns. Japan, Pacific markets and the US stockmarkets also declined, all in sterling terms.

The fund's relative performance was supported by stock selection in most markets, led by stock picks in emerging markets, Europe, Pacific markets, and more modestly Japan and the US, while selection in the UK held back relative returns.

In terms of fixed income, emerging market bonds were the bottom of the pack, followed by Europe (including the UK), Asia and global high yield bonds. In other assets, UK commercial property experienced robust gains in the quarter. Alternative investments continued to offer diversification to portfolios over the period.

Source: M&G