

Benchmark

Benchmark	IA Mixed Investment 0-35% shares
Benchmark Category	Comparator
Sector	IA Volatility Managed

Identification Codes

Sedol Code	B1P9ZN6
Mex Code	PUMDAA
Isin Code	GB00B1P9ZN61
Citi Code	Q421

Fund Overview

Mid (07/07/2020)	184.48p
Historic yield	1.25%
Fund size (31/05/2020)	£313.15m
Number of holdings	15972
Ongoing Charges	0.51%
Launch date	16/02/2007

Fund Charges

Entry Charge	0.00%
Ongoing Charges	0.51%

Fund Background

Valuation frequency	Daily
Valuation point	12:00
Fund type	OEIC
Launch price	£1.00
Fund currency	Pound Sterling
Fund domicile	United Kingdom
Nisa allowable	Yes
Sipp allowable	Yes

Dealing

Minimum Investment	£500
Minimum Top Up	£250
Minimum Regular Saving	£50
Settlement Period: Buy	4 days
Settlement Period: Sell	4 days
Pricing Basis	Forward
Dealing Decimals	2

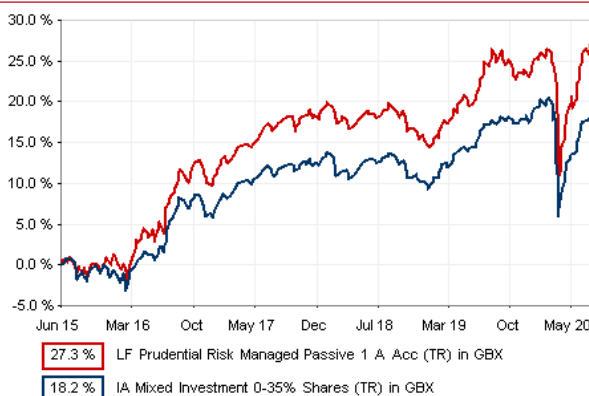
Distribution Dates

Ex dividend date(s)	Income payment date(s)
01 November	31 December

Aims

The Sub-fund aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 9%. There is no guarantee the objective will be achieved over any time period and the actual volatility, at any time, may be higher or lower than 9%. Capital invested is at risk. There is no guarantee that the volatility target will be met and at any time the actual volatility may be higher or lower than the long-term target.

Performance



Discrete performance - to last month end

	30/06/15 to 30/06/16	30/06/16 to 30/06/17	30/06/17 to 30/06/18	30/06/18 to 30/06/19	30/06/19 to 30/06/20
Fund	6.6%	9.4%	1.2%	4.1%	3.1%
Benchmark	3.3%	7.5%	1.3%	3.2%	1.3%

Annualised performance

	Annualised		
	3 Years to 30/06/20	5 Years to 30/06/20	10 Years to 30/06/20
Fund	2.8%	4.8%	4.8%
Benchmark	1.9%	3.3%	4.0%

Fund Managers



Name: Philip Butler
Manager for: 3 years, 8 months

Ratings

FE Crown



Group Details

Group name	Link Fund Solutions Limited
Group address	PO Box 389, DARLINGTON, DL1 9UF
Group telephone	0345 9220044
Dealing telephone	0344 3358936
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Homepage	www.linkfundsolutions.co.uk
Fax number	0113 2246001

Important Information

- Source of portfolio data: FundsLibrary. Source of performance data: Financial Express (FE). 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 ongoing charges, but take no account of product charges. Ongoing charges 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 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 FundsLibrary, Prudential nor their sources guarantee the accuracy, adequacy or completeness of this information or make any warranties regarding results from its usage.

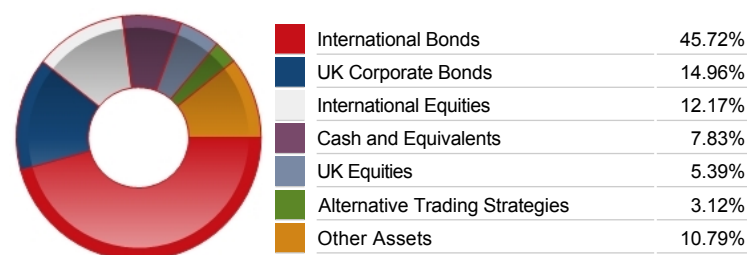
Top 10 Fund Holdings

Name	% Weight
1 BlackRock iShares Corporate Bond Index Class X	21.96%
2 BlackRock (Dublin) iShares US Corporate Bond Index Flex Hedged	17.48%
3 M&G Strategic Corporate Bond Class A GBP	9.41%
4 BlackRock (Dublin) iShares Euro Investment Grade Corporate Bond Index Flex	6.93%
5 ROYAL BANK OF CANADA (UK)	4.95%
6 Legal & General UK Index Trust C	4.54%
7 BlackRock iShares Pacific ex Japan Equity Index Class X	3.65%
8 M&G Global High Yield Bond Class X GBP	3.26%
9 M&G European Corporate Bond Class A GBP	3.10%
10 Legal & General European Index Trust C	2.78%

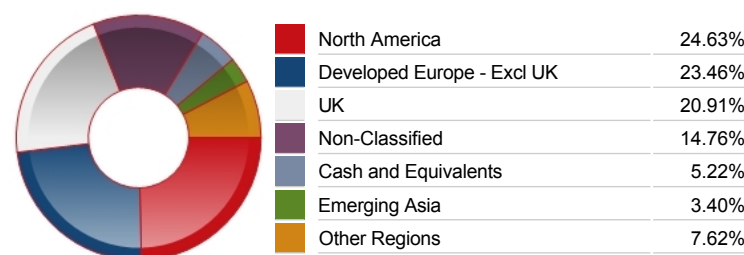
Top 10 Holdings

Name	% Weight
1 ROYAL BANK OF CANADA (UK)	4.95%
2 FTSE 100 IDX FUT JUN20	0.92%
3 NASDAQ 100 E-MINI JUN20	0.73%
4 EURO STOXX 50 JUN20	0.62%
5 TAIWAN SEMICONDUCTOR MANUFACTURING	0.37%
6 ASTRAZENECA	0.36%
7 HSBC HLDGS	0.28%
8 GLAXOSMITHKLINE	0.28%
9 S+P500 EMINI FUT JUN20	0.27%
10 BRITISH AMERICAN TOBACCO	0.23%

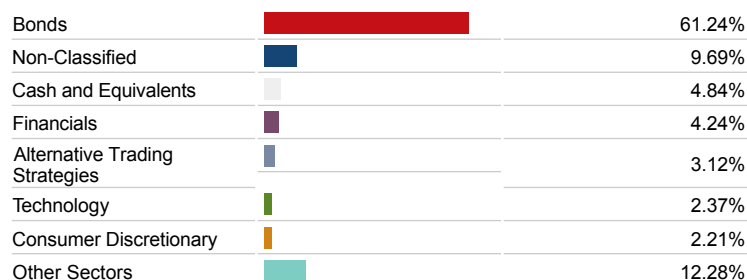
Asset Allocation



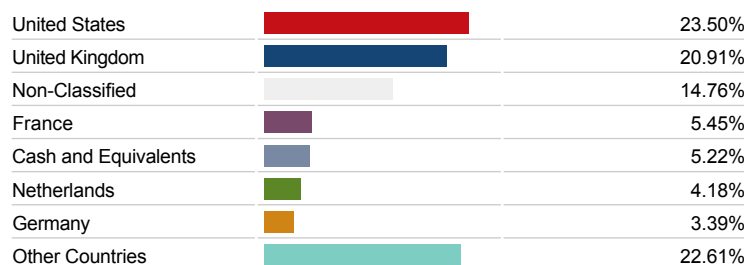
Regional Allocation



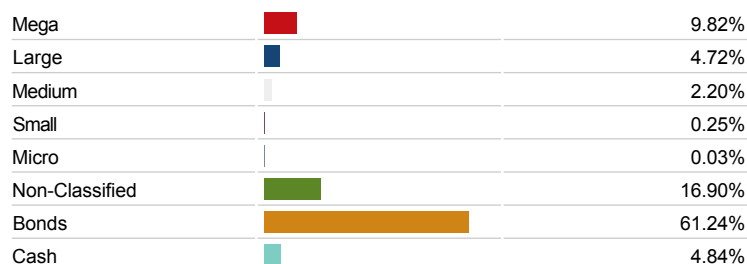
Sector Breakdown



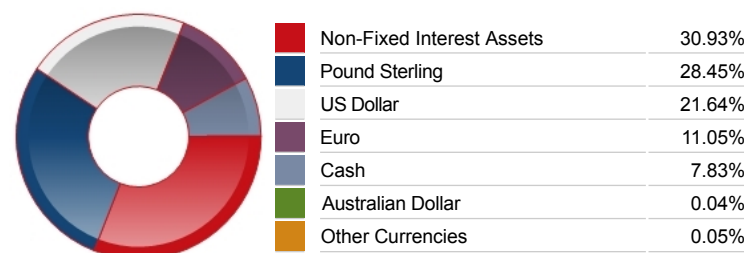
Top Country Breakdown



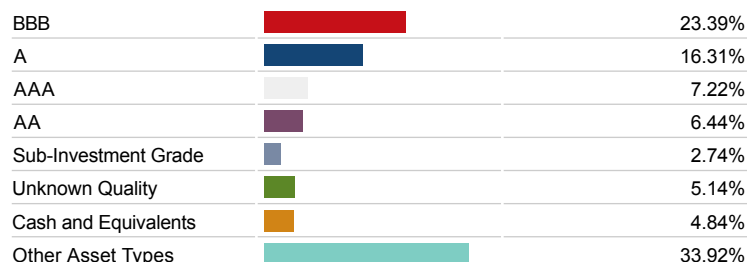
Breakdown By Market Cap (%)



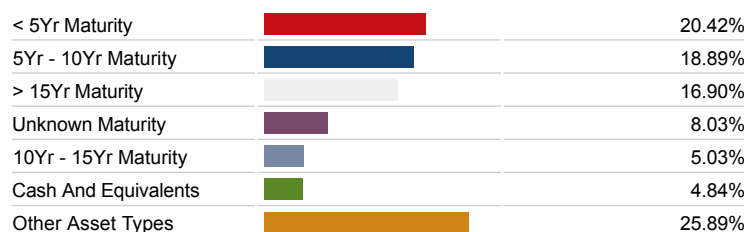
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Important Information

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Performance comment

Economic Summary - June 2020

The Covid-19 pandemic continues to dominate news headlines with the focus shifting from lockdown concerns to the challenges presented through easing lockdown measures.

Equities continued their upward trajectory in May but at a more moderate pace reminding us of the challenging backdrop. Sentiment was buoyed by optimism about potential vaccines and the significant fall in infection rate across major European economies. The UK infection rate remains high, however.

The UK, Q1 GDP fell 2% (quarter on quarter) the worst outcome since 2008 but plans are in place to gradually open more sectors of the economy. However, daily infection rates will need to be monitored very closely over the next couple of weeks. Over the month the FTSE All Share returned 3.4% and the 10-year gilt is around 0.2%.

In the US, April unemployment rate reached 14.7%, the highest in post-war history and is expected to continue to worsen with the second quarter GDP expected to be worse than Q1, which registered a drop of 5%. Consensus estimates indicate a 34% annualised drop in GDP next quarter, according to Bloomberg. There were no adjustments to policy by the Fed this month but the Fed Chair signalled reluctance to using negative rates given downside effects on the banking sector.

In Europe, an EU wide recovery plan was announced which will allow the European commission to borrow an equivalent of 5.4% of EU GDP, funded by EU budgetary resources. This should help countries to access funding without having to issue more of their own debt (especially for countries with high debt such as Italy).

Significant uncertainty remains over the path of the economy and asset markets. It is still unclear when economies can fully and sustainably reopen.

Risk Managed Passive - Tactical asset allocation activity

At the end of May the portfolio manager retains a small overweight position in equities, focused primarily in US equities and in particular the information technology focused index, the Nasdaq 100, due to its attractive defensive characteristics at present. The neutral position in global high yield was gradually moved to overweight as the combination of Federal Reserve support and well compensated spreads. UK and European investment grade bonds remain a small underweight and the cash position continues to reduce but remains positive.

Source: Prudential

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