

Aims

The investment strategy of the fund is to purchase units in the M&G PP Fixed Interest Fund. That fund invests mainly in UK government gilts. The fund is actively managed against its benchmark, the FTSE Actuaries UK Conventional Gilts All Stocks Index. The fund can also invest in overseas government bonds and corporate bonds issued by UK and overseas companies and institutions. Exposure to short-term exchange rate movements from any overseas holdings is mitigated by hedging.

Performance Objective: To outperform the benchmark by 0.75% a year (before charges) on a rolling three year basis.

Benchmark

Benchmark FTSE Actuaries UK Conventional Gilts All Stocks Index
 ABI Sector Sterling Fixed Interest

Identification Codes

Sedol Code 3168585
 Mex Code PUFIT
 Isin Code GB0031685851
 Citi Code P272

Fund Overview

Daily price (27/02/2019) 265.00
 Fund size (31/01/2019) £29.10m
 Underlying Fund size £62.41m
 Number of holdings 10
 Launch date 06/04/2001

Fund Charges

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

Performance



Discrete performance - to latest available quarter end

	31/12/13 to 31/12/14	31/12/14 to 31/12/15	31/12/15 to 31/12/16	31/12/16 to 31/12/17	31/12/17 to 31/12/18
Fund	14.1%	0.9%	10.6%	2.5%	0.2%
Benchmark	13.9%	0.6%	10.1%	1.8%	0.6%

Performance - to latest available quarter end

	Quarter	Annualised		
	4 2018	3 Years to 31/12/18	5 Years to 31/12/18	10 Years to 31/12/18
Fund	1.4%	4.4%	5.5%	5.5%
Benchmark	1.9%	4.1%	5.2%	4.5%

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: Miles Tym
 Manager of the underlying fund for: 6 years, 5 months

Important Information

- For some funds, there is a short time-lag between a policyholder investing his money, the money passing through the accounting system and then buying the underlying investments. This time-lag or "dealing cycle" is not factored in to performance of the Prudential fund. You may therefore see a difference between the Prudential fund's performance and that of any underlying fund it invests in to.
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- Source of portfolio data: FundsLibrary. Source of performance data: Financial Express (FE). Please remember that past performance is not a reliable indicator of future performance. The figures shown are intended only to demonstrate performance history of the fund and take no account of product charges. The application of charges may impact the overall performance. Please also note that our 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 gross income reinvested. The value of your investment can go down as well as up and you may not get back the amount 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 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 Holdings

Name	% Weight	Sector	Country
1 2¼% Treasury Gilt 2023	23.36%	Bonds	United Kingdom
2 UK(GOVT OF)1.625% GILT 10/71 GBP0.01	12.86%	Bonds	United Kingdom
3 3¾% Treasury Gilt 2020	11.24%	Bonds	United Kingdom
4 KREDITANST FUR WIE0.875% SNR 15/03/22 GBP1000	10.45%	Bonds	Germany
5 1½% Treasury Gilt 2047	9.45%	Bonds	United Kingdom
6 PPL TREASURY POOLPPL TREASURY POOL	8.83%	Non-Classified	Non-Classified
7 3¼% Treasury Gilt 2044	8.42%	Bonds	United Kingdom
8 EURO INV BANK1.125% SNR 07/09/21 GBP1000	5.23%	Banks	Luxembourg
9 UK(GOVT OF)1.75% GILT 22/01/49 GBP0.01	4.96%	Bonds	United Kingdom
10 ¾% Treasury Gilt 2023	4.63%	Bonds	United Kingdom

Asset Allocation



Regional Allocation



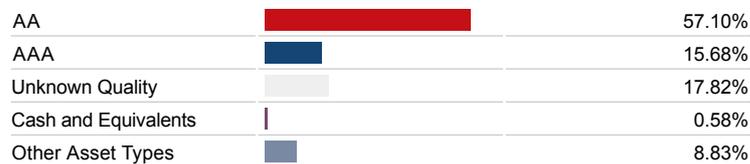
Bond Sector Breakdown



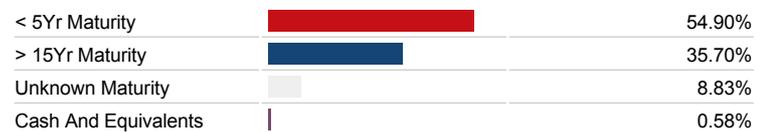
Top Country Breakdown



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Fixed Interest Currencies



Important Information

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Performance comment

Performance as at Q4 2018 - During the final quarter of 2018, the manager increased and subsequently closed the overweight position versus the benchmark in gilts maturing in 50 years versus shorter dated gilts. Gilts maturing in 50 years underperformed after a poorly received syndication. This detracted from performance over the quarter.

This commentary reflects the general views of individual fund managers and should not be taken as a recommendation of advice as to how any specific market is likely to perform.
Source: M&G Investments

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