



Fund Peer Review

Summary Performance Report

PruFund Growth

M&G Treasury & Investment Office (T&IO)

Period Ended December 2020

Fund Information

Value:	GBP 30,919,000,000 as of 31 Dec 2020		
Manager:	M&G Treasury & Investment Office (T&IO)		
Analysis Start Date:	28 Nov 2008	Analysis End Date:	31 Dec 2020
Returns Frequency:	Monthly	Reporting Currency:	GBP
Performance Basis:	Net	Risk Relative to Equities:	0.53 times
Management Basis:	N/A	Peer Group Category:**	ARC GBP Steady Growth PCI
Benchmark:	ABI UK - Mixed Investment 20% -60% Shares	Target Return:	Not set

Performance Grade (Period Ended Dec 20)

SUGGESTUS

A

ARC PRIVATE
CLIENT INDICES
STERLING

The Fund's performance over 120 months to Dec 20 is ranked in the top 10% of portfolios with a similar level of risk in the ARC Private Client Indices (PCI) universe.






A | B | C | D | E | F

IMPORTANT NOTE

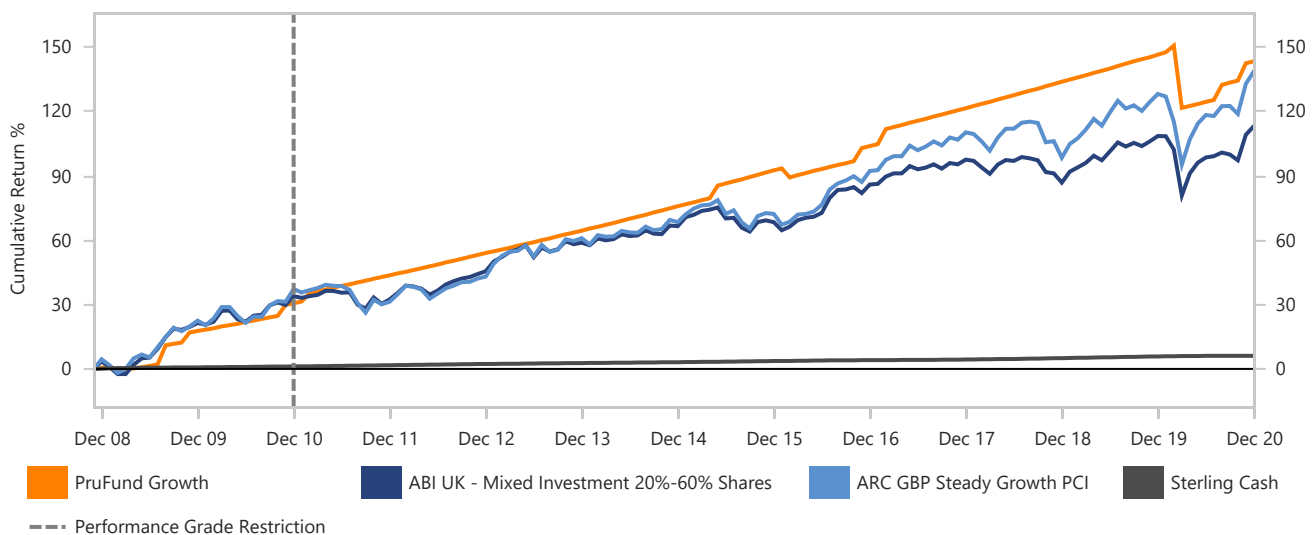
** PLEASE NOTE THAT THE PERFORMANCE GRADE, PEER GROUP ASSIGNMENT AND RISK RELATIVE TO EQUITIES ARE CALCULATED USING PERFORMANCE DATA OF THE UNDERLYING FUND ASSETS PRIOR TO THE MANAGER'S UNIT PRICE SMOOTHING MECHANISM IS APPLIED. ALL OTHER RETURN AND VOLATILITY STATISTICS ARE CALCULATED USING PERFORMANCE DATA OF THE FUND AFTER THE APPLICATION OF THE SMOOTHING MECHANISM BY THE MANAGER.

Report Summary

This PPR report suggests the following:

-  The performance dynamics suggest this Fund is 0.53 times as risky as a pure equity portfolio.
-  Over the 145 months under review the Fund returned 143.4% and has out-performed the peer group as measured by the ARC GBP Steady Growth PCI.
-  Over the 145 months the Fund has out-performed the Cash rate and has out-performed the Benchmark as measured by the ABI UK - Mixed Investment 20%-60% Shares.
-  Over the 120 months ended Dec 20 the return of the Fund is in the 1st quartile versus the peer group.
-  Over the last 12 months ended Dec 20 the return of the Fund is in the 4th quartile versus the peer group.


Cumulative Returns % (145 Months to Dec 20)



Calendar Year Returns (%)

	QTD	YTD	2019	2018	2017	2016	2015
Fund	4.3	(1.2)	5.4	5.6	8.7	5.9	9.5
Benchmark	6.6	2.2	11.6	(5.4)	6.2	10.4	1.2
ARC GBP Steady Growth PCI	7.2	4.6	15.0	(5.6)	9.4	11.6	2.3
Sterling Cash	0.0	0.3	0.7	0.6	0.3	0.4	0.5

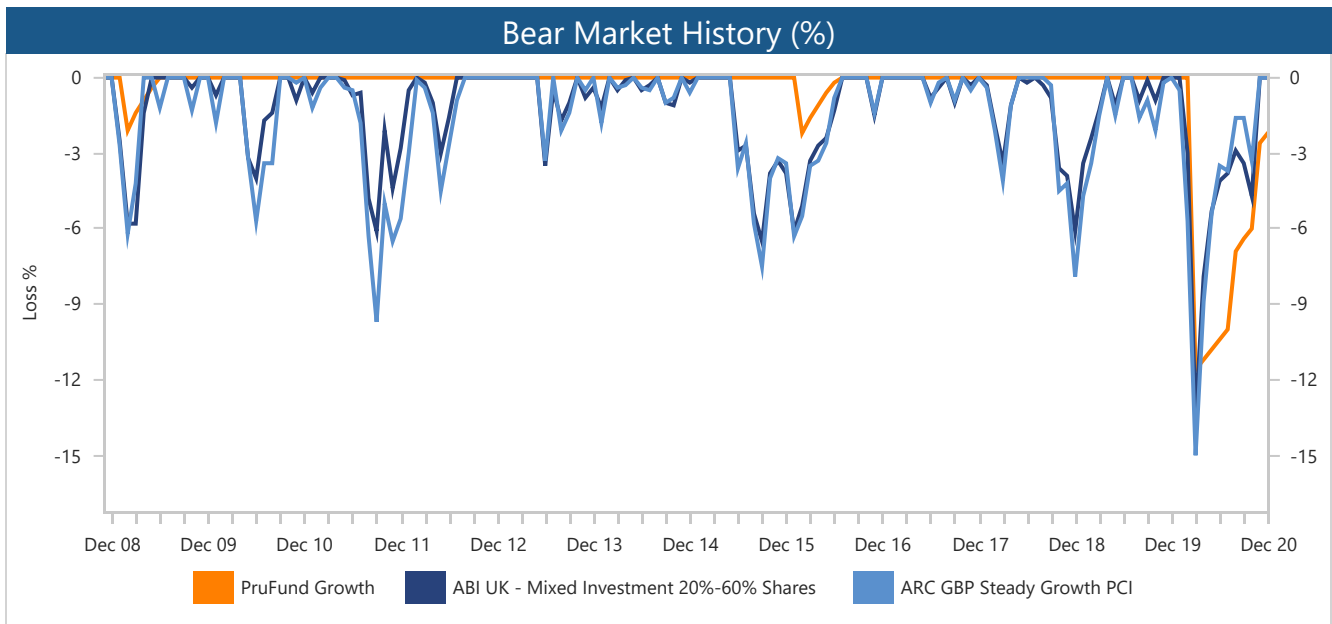
Fund Categorisation Comments:

-  The average asset allocation profile suggests that the Fund is in the appropriate ARC GBP Steady Growth PCI peer group universe.

Fund Risk Analysis

The bear market history or 'Bear's Teeth' chart plots the extent of mark-to-market valuation declines experienced by the Fund, ABI UK - Mixed Investment 20%-60% Shares and the ARC GBP Steady Growth PCI during bear market periods.

A negative return in any month results in a downward spike commencing on the graph. The bigger the tooth, the greater the loss. The wider the tooth, the longer the recovery period.



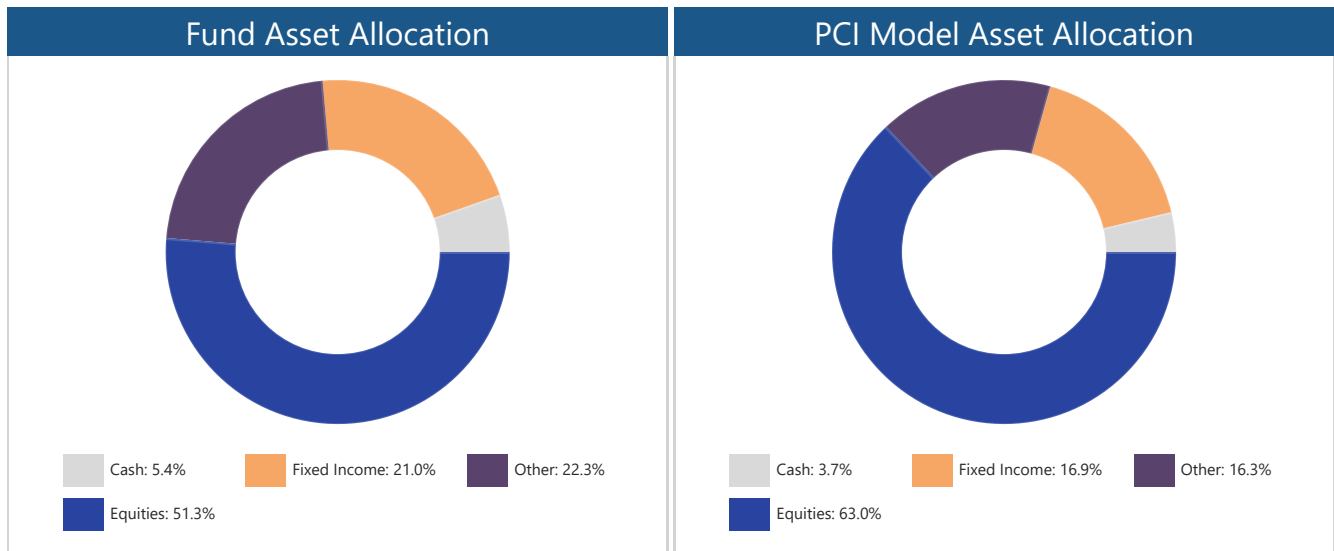
Statistic	Fund	Benchmark	Peer Group	Fund v Benchmark	Fund v Peer Group
Worst month	(11.6)	(10.6)	(9.3)	(1.0)	(2.3)
Maximum decline	(11.6)	(13.3)	(14.5)	1.7	2.9
Ann. standard deviation (145 mths)	5.0	7.1	8.2	(2.1)	(3.2)
Best 12 month period	20.1	30.1	28.6	(10.0)	(8.5)
Worst 12 month period	(6.6)	(7.8)	(7.7)	1.2	1.1
Percent positive months	97.9	64.1	62.8	33.8	35.1
Percent outperf. months	47.6	-	-	-	-

Risk Analysis Comments:

- The longest period the Fund was below its previous peak was 10 months, compared with 16 months for ARC GBP Steady Growth PCI and 13 months for the ABI UK - Mixed Investment 20%-60% Shares.
- The Fund is currently 3.0% below its all time high which was reached in Feb 20.

Asset Allocation (Period Ended Dec 20)

The asset allocation for the Fund and the theoretical asset allocation of the ARC GBP Steady Growth PCI Model are shown in the pie charts below. A difference in asset allocation of 20% or more between the pie charts, positive or negative, indicates a significant deviation from the theoretical average asset allocation of the peer group.



Trend of Relative Performance versus Peer Group (Period Ended Dec 20)

The Fund's peer group ranking is based on the performance of the Fund versus the ARC GBP Steady Growth PCI peer group universe of private client discretionary managers over 36 month rolling periods. The table below shows which quartile the Fund was placed in for the last six quarter ends versus the peer group universe.

1st Quartile (1st - 25th), 2nd Quartile (26th - 50th), 3rd Quartile (51st - 75th), 4th Quartile (76th - 100th)

Fund Quartile Performance 36 Month Rolling					
Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
1st	1st	1st			
				3rd	
			4th		4th

Cumulative Returns To Dec 20 (%)					
Percentiles	Last quarter	1 year	3 years	5 years	10 years
25th Percentile	7.9	7.0	15.3	41.3	85.8
50th Percentile	7.2	4.5	13.0	38.6	76.5
75th Percentile	6.3	2.6	10.2	33.6	65.1
Benchmark	6.6	2.2	7.9	26.5	59.2
Fund	4.3	(1.2)	9.9	26.4	86.2

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