



Fund Peer Review

Summary Performance Report

PruFund Cautious

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

Period Ended December 2020

Fund Information

Value:	GBP 13,625,000,000 as of 31 Dec 2020		
Manager:	M&G Treasury & Investment Office (T&IO)		
Analysis Start Date:	30 Oct 2009	Analysis End Date:	31 Dec 2020
Returns Frequency:	Monthly	Reporting Currency:	GBP
Performance Basis:	Net	Risk Relative to Equities:	0.42 times
Management Basis:	N/A	Peer Group Category:**	ARC GBP Cautious PCI
Benchmark:	ABI UK - Mixed Investment 0%-35% Shares	Target Return:	Not set

Performance Grade (Period Ended Dec 20)



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

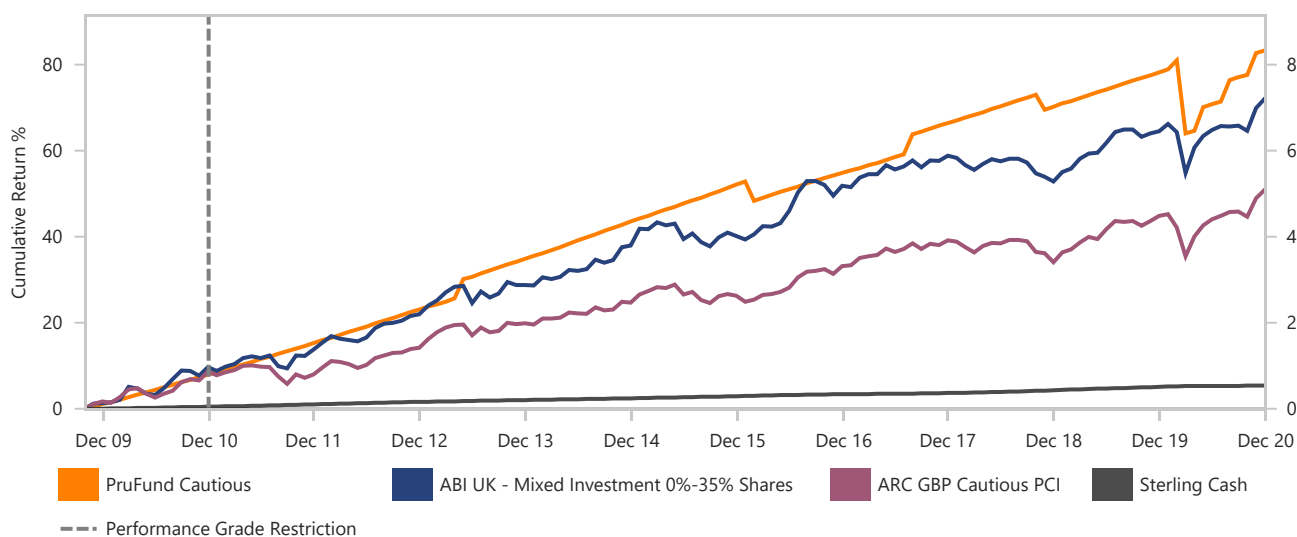
** PLEASE NOTE THAT THE PERFORMANCE GRADE, PEER GROUP ASSIGNMENT AND RISK RELATIVE TO EQUITIES ARE CALCULATED USING PERFORMANCE DATA OF THE UNDERLYING FUND ASSETS PRIOR TO THE MANAGER'S UNIT PRICE SMOOTHING MECHANISM IS APPLIED. ALL OTHER RETURN AND VOLATILITY STATISTICS ARE CALCULATED USING PERFORMANCE 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 0.42 times as risky as a pure equity portfolio.
-  Over the 134 months under review the Fund returned 83.4% and has out-performed the peer group as measured by the ARC GBP Cautious PCI.
-  Over the 134 months the Fund has out-performed the Cash rate and has out-performed the Benchmark as measured by the ABI UK - Mixed Investment 0%-35% 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 3rd quartile versus the peer group.


Cumulative Returns % (134 Months to Dec 20)



Calendar Year Returns (%)

	QTD	YTD	2019	2018	2017	2016	2015
Fund	3.5	2.9	4.7	2.3	7.5	1.7	6.0
Benchmark	3.8	4.6	7.7	(3.8)	4.6	8.3	1.6
ARC GBP Cautious PCI	3.5	4.2	8.1	(3.6)	4.5	5.5	1.3
Sterling Cash	0.0	0.3	0.7	0.6	0.3	0.4	0.5

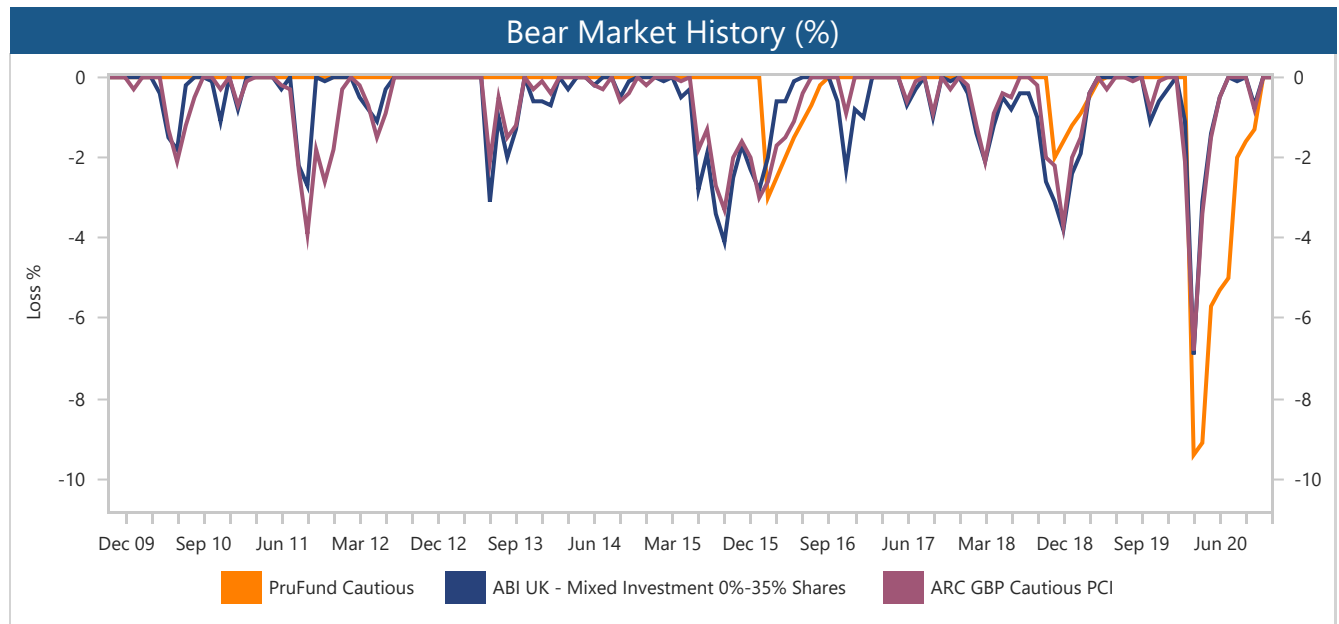
Fund Categorisation Comments:

-  The average asset allocation profile suggests that the Fund might better be compared to the ARC GBP Balanced Asset 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 0%-35% Shares and the ARC GBP Cautious 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.



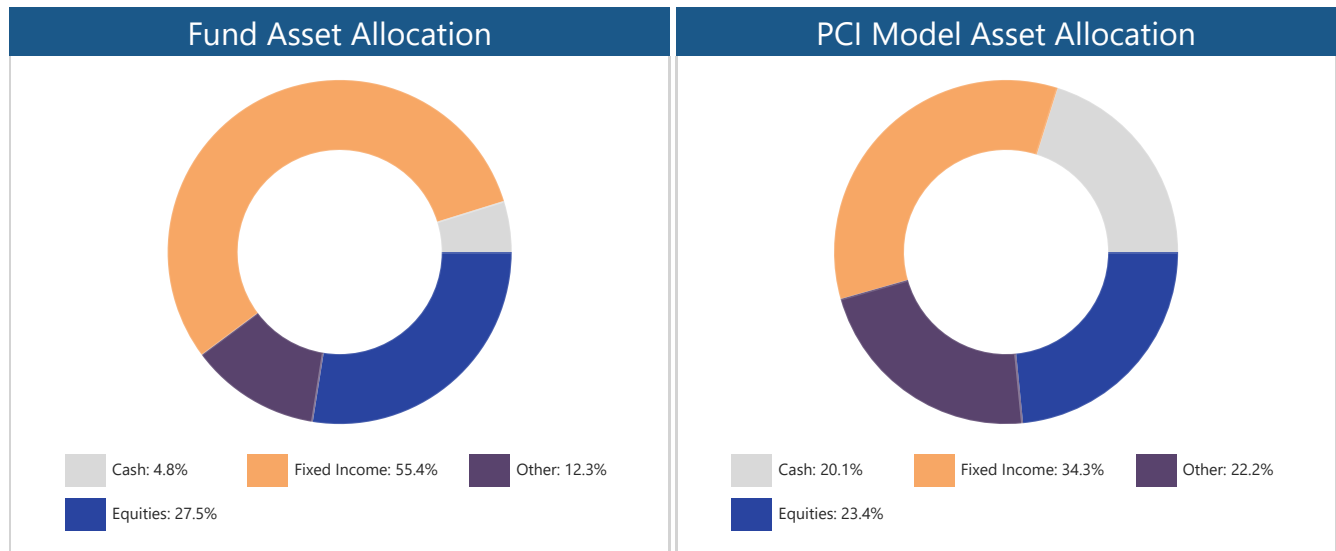
Statistic	Fund	Benchmark	Peer Group	Fund v Benchmark	Fund v Peer Group
Worst month	(9.4)	(5.8)	(4.7)	(3.6)	(4.7)
Maximum decline	(9.4)	(6.9)	(6.7)	(2.5)	(2.7)
Ann. standard deviation (134 mths)	3.7	4.4	3.7	(0.7)	0.0
Best 12 month period	9.9	11.2	9.3	(1.3)	0.6
Worst 12 month period	(4.8)	(3.8)	(3.6)	(1.0)	(1.2)
Percent positive months	97.8	64.9	64.9	32.9	32.9
Percent outperf. months	52.2	-	-	-	-

Risk Analysis Comments:

- The longest period the Fund was below its previous peak was 8 months, compared with 13 months for ARC GBP Cautious PCI and 15 months for the ABI UK - Mixed Investment 0%-35% Shares.
- The Fund is currently at its reporting period high.

Asset Allocation (Period Ended Dec 20)

The asset allocation for the Fund and the theoretical asset allocation of the ARC GBP Cautious 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 Cautious 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	1st		1st
				2nd	

Cumulative Returns To Dec 20 (%)						
Percentiles	Last quarter	1 year	3 years	5 years	10 years	
25th Percentile	3.9	5.3	9.9	22.7	46.7	
50th Percentile	3.3	3.3	7.8	20.1	43.0	
75th Percentile	2.7	1.9	6.3	17.9	34.7	
Benchmark	3.8	4.6	8.3	22.8	56.9	
Fund	3.5	2.9	10.2	20.5	70.0	

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