



Fund Peer Review

Performance Report

PruFund Growth

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

Period Ended December 2020

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Welcome

This Portfolio Peer Review (PPR) is a snapshot, designed to place the returns achieved by the Fund into context; assist wealth advisers and trustees meet their regulatory requirements for on-going portfolio performance monitoring; and help the investor assess Fund performance.

This PPR provides an independent and objective assessment of the performance characteristics of the Fund in both absolute terms and relative to any specified Benchmarks and a Peer Group. The multi-asset portfolio peer group is based on data provided to ARC Research Limited (ARC) to calculate the PCI. The Peer Group can be chosen by the user or automatically set based on the risk profile of the Fund.

Understanding how the Fund has performed versus an appropriate peer group is vital to ensure that the Fund (whether self-selected or professionally managed) is delivering results within an acceptable risk/return range. The historical differential between the best and worst performing portfolios is substantial. The PPR puts the investor in control of the facts and enables them to consider if any action is needed.

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

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.

Performance Grade (Period Ended Dec 20)

Performance is a tricky notion to define. How does an investor know if their portfolio is OK?

The Performance Grade analyses the risk characteristics of the portfolio, looks at the returns it has made, and compares risk-adjusted returns to a group of similar portfolios. Similar portfolios are those that have the same reference currency and comparable risk characteristics. The Performance Grade is essentially a ranking of risk adjusted performance against multi-asset class portfolios that have taken a similar level of risk, with one of six grades.

The parameters for each grade can be seen on the final page of the report. To calculate this grade accurately, a minimum of 18 months performance to the current quarter end is required. If less data is available, the rating will be greyscale not colour and should be considered indicative.

SUGGESTUS

A

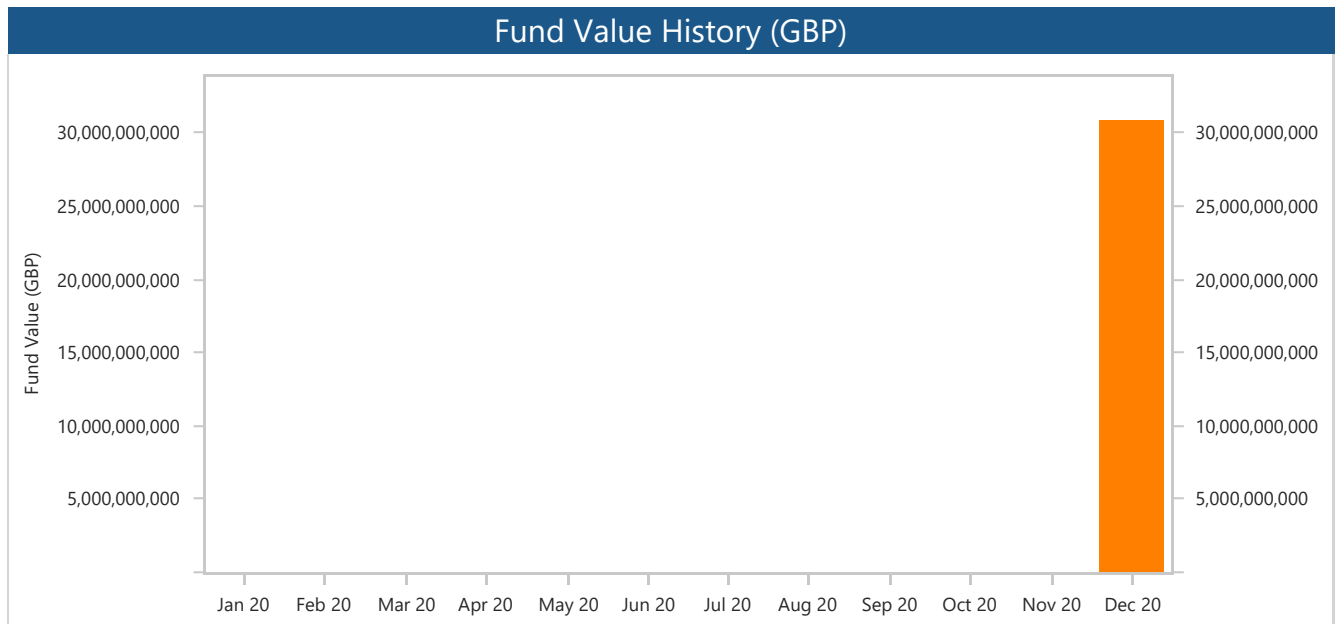
ARC PRIVATE
CLIENT INDICES
STERLING

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

Fund Data

The chart and table below respectively set out the valuations supplied and period returns for the Fund.



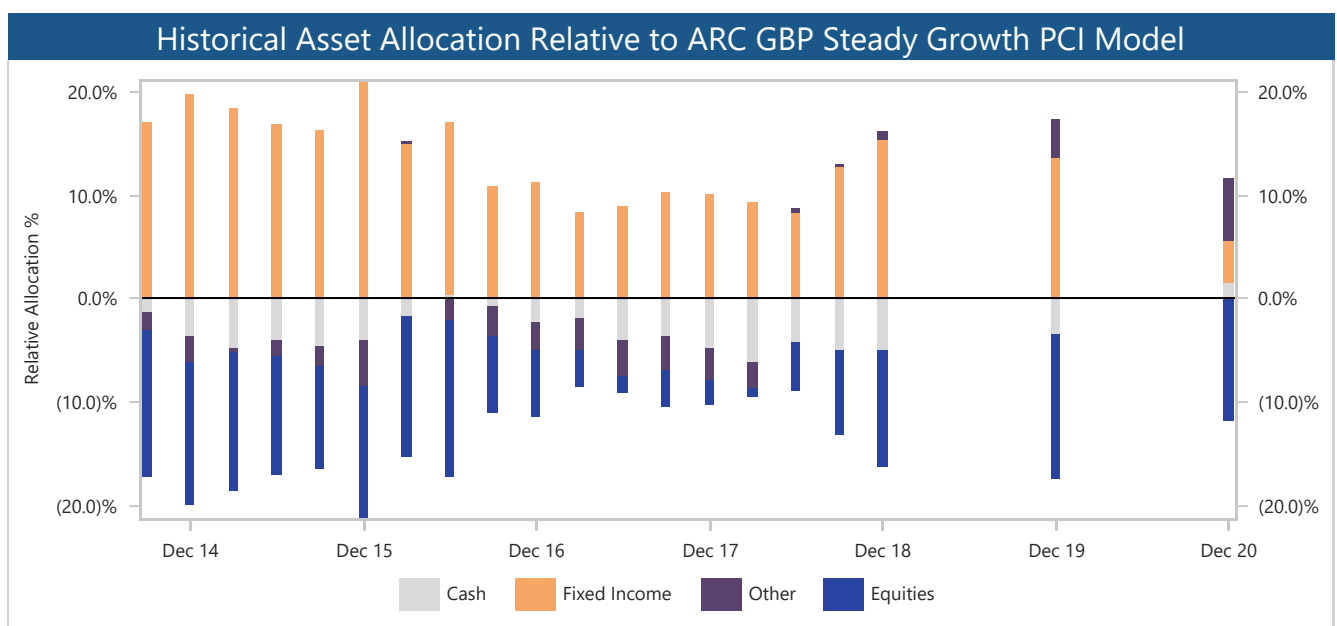
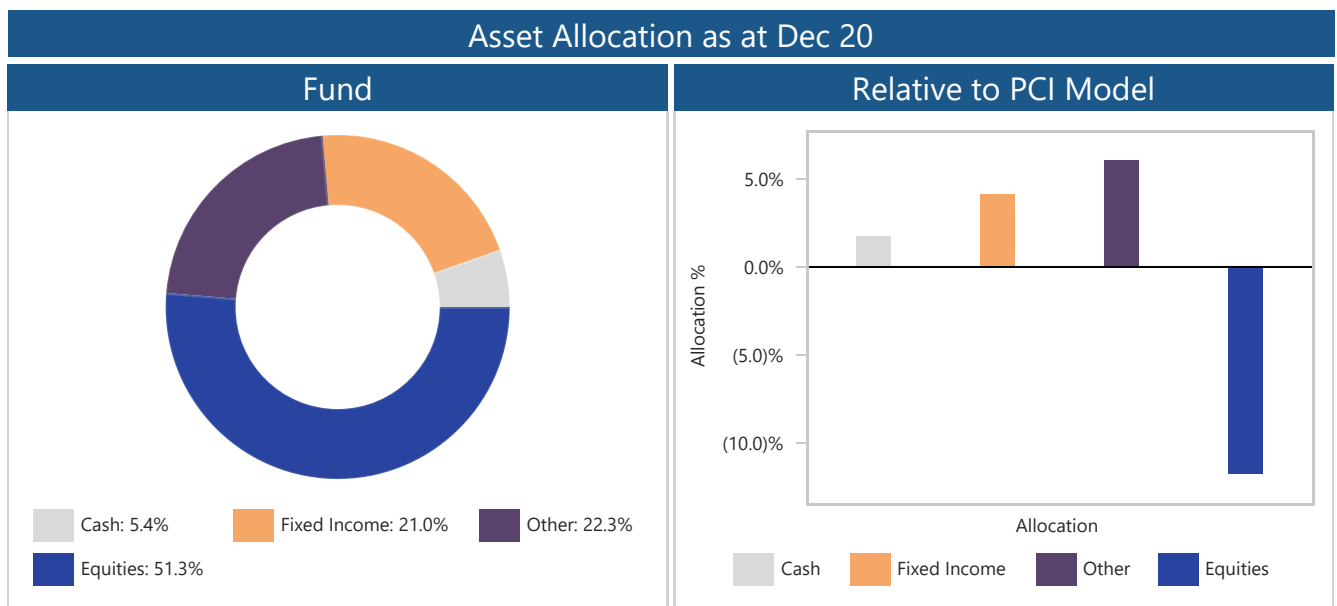
Fund Performance (GBP %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	-	-	-	-	-	-	-	-	-	-	-	0.6	-
2009	0.6	(2.1)	0.7	0.5	0.5	0.6	0.6	8.7	0.7	0.6	4.2	0.5	17.0
2010	0.5	0.5	0.7	0.5	0.5	0.7	0.5	0.7	0.6	0.5	4.1	0.6	11.0
2011	0.5	3.1	0.6	0.5	0.7	0.6	0.5	0.7	0.6	0.6	0.6	0.6	9.9
2012	0.6	0.5	0.6	0.5	0.6	0.5	0.7	0.5	0.6	0.6	0.6	0.6	7.2
2013	0.5	0.5	0.5	0.6	0.6	0.5	0.6	0.5	0.6	0.5	0.5	0.5	6.8
2014	0.6	0.5	0.6	0.5	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.6	6.9
2015	0.5	0.5	0.5	0.5	3.3	0.6	0.5	0.5	0.6	0.6	0.5	0.5	9.5
2016	0.5	(2.2)	0.6	0.5	0.5	0.4	0.5	0.5	0.4	0.5	3.1	0.5	5.9
2017	0.5	3.4	0.5	0.4	0.5	0.4	0.4	0.5	0.4	0.5	0.5	0.4	8.7
2018	0.5	0.4	0.4	0.5	0.4	0.4	0.5	0.4	0.4	0.5	0.4	0.5	5.6
2019	0.4	0.4	0.4	0.5	0.5	0.4	0.5	0.4	0.4	0.4	0.4	0.5	5.4
2020	0.4	1.3	(11.6)	0.4	0.4	0.4	0.4	3.1	0.5	0.4	3.4	0.4	(1.2)

Asset Allocation

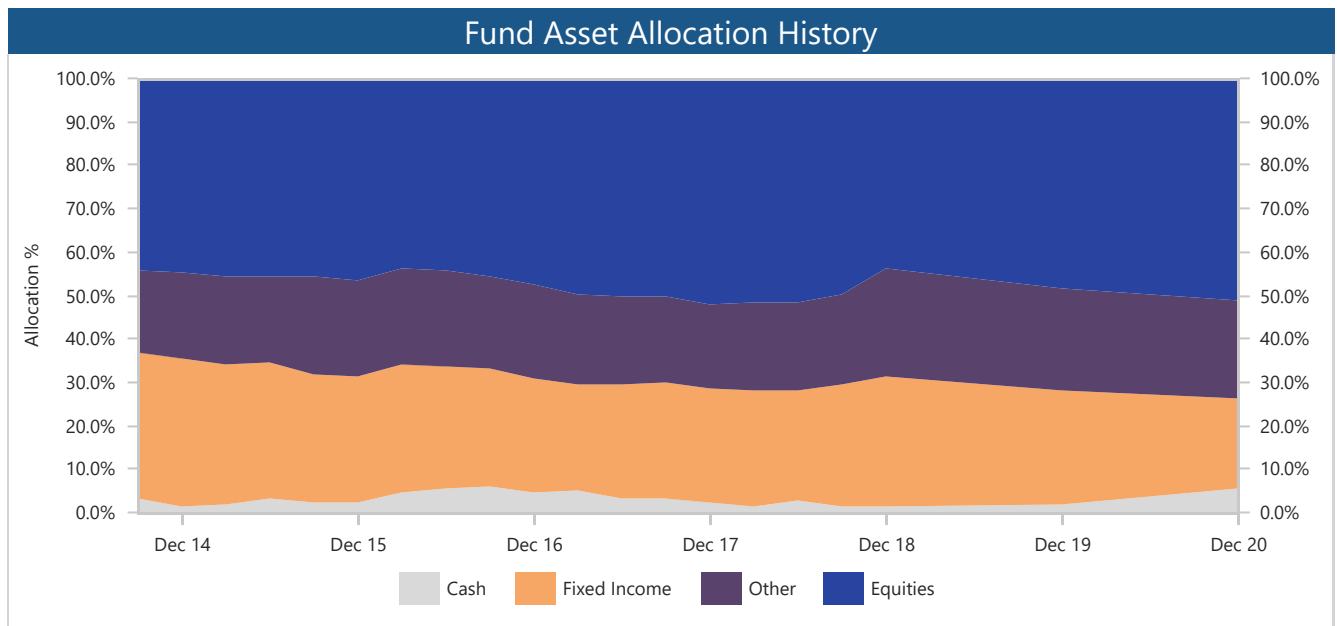
The current asset allocation pie chart shows the asset class split of the Fund in broad terms, i.e. the Fund's invested allocation between equity, fixed income, cash and "other" assets. "Other" assets would typically include such asset classes as property, hedge funds, private equity, gold, commodities and structured products.

The two relative asset allocation charts below show the current and historical differences in the Fund's asset allocation against the theoretical asset allocation of the ARC GBP Steady Growth PCI Model. A difference in asset allocation of 20% or more, positive or negative, indicates a significant deviation from the theoretical average asset allocation of the peer group.








Asset Allocation History

The asset allocation history chart below shows how the Fund’s investment between broad asset classes has changed over time. Where a portfolio is invested in collective investment vehicles (i.e. funds) the asset allocation should be broken down into the constituent allocations where possible and practicable. The chart may provide an indication into how actively a portfolio is managed, but note there may be investment changes ‘behind’ the broad asset classification, such as sector, duration or style biases.

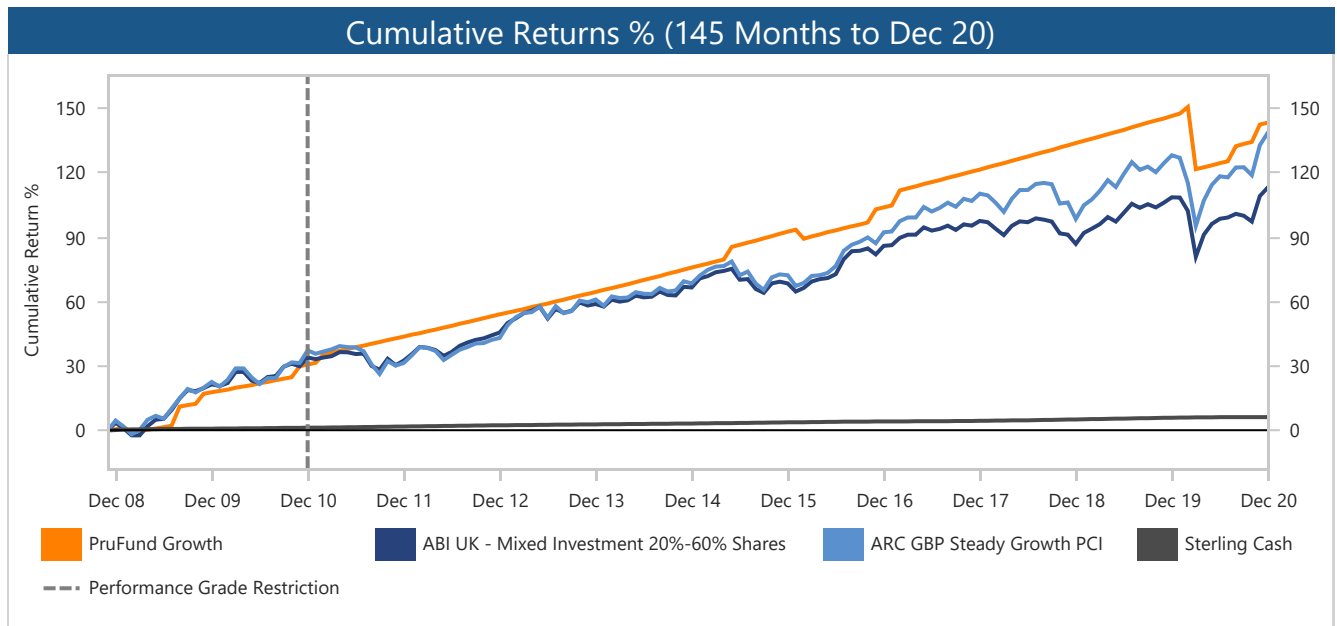


Asset Allocation History Comments:





-  The average cash exposure of the Fund was 3.2%, max was 6.0%, min was 1.3%.
-  The average fixed income exposure of the Fund was 28.1%, max was 33.7%, min was 21.0%.
-  The average exposure to other assets of the Fund was 21.2%, max was 25.1%, min was 19.2%.
-  The average equity exposure of the Fund was 47.6%, max was 52.0%, min was 43.6%.
-  The average asset allocation profile suggests that the Fund is in the appropriate ARC GBP Steady Growth PCI peer group universe.

Cumulative Returns (145 months to Dec 20)

The chart below can be used to visualise the return pattern of the Fund and how it compares with the risk profiles represented by the ARC Private Client Indices (PCI), any specified benchmarks and Sterling Cash. The pattern of historical performance on the chart can give an insight into the "style" of the Fund. For example, the Fund might typically follow the peer group or benchmark in rising markets, but out-perform during times of market stress.

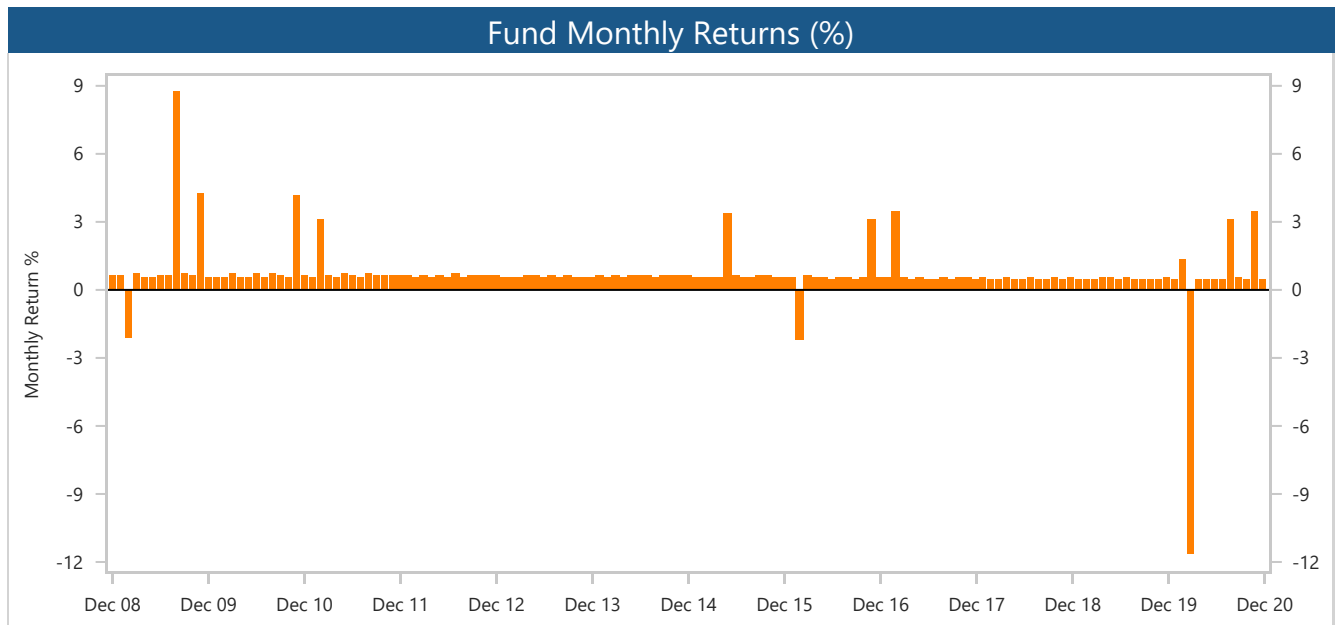


Cumulative Return Comments:

-  The cumulative return of the Fund has been 143.4%.
-  The Fund has out-performed the ABI UK - Mixed Investment 20%-60% Shares which returned 113.2%.
-  The Fund has out-performed the ARC GBP Steady Growth PCI which returned 138.7%.
-  The Fund has out-performed Sterling Cash which has returned 6.2%.

Period Returns

The chart and table below set out the monthly returns recorded by the Fund from Nov 2008 to Dec 2020. Periods of more volatile returns can easily be identified. A solitary, large gain or loss is indicative of a unit price adjustment to more closely align the smoothed and unsmoothed prices.



Fund Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	0.5	(2.2)	0.6	0.5	0.5	0.4	0.5	0.5	0.4	0.5	3.1	0.5	5.9
2017	0.5	3.4	0.5	0.4	0.5	0.4	0.4	0.5	0.4	0.5	0.5	0.4	8.7
2018	0.5	0.4	0.4	0.5	0.4	0.4	0.5	0.4	0.4	0.5	0.4	0.5	5.6
2019	0.4	0.4	0.4	0.5	0.5	0.4	0.5	0.4	0.4	0.4	0.4	0.5	5.4
2020	0.4	1.3	(11.6)	0.4	0.4	0.4	0.4	3.1	0.5	0.4	3.4	0.4	(1.2)

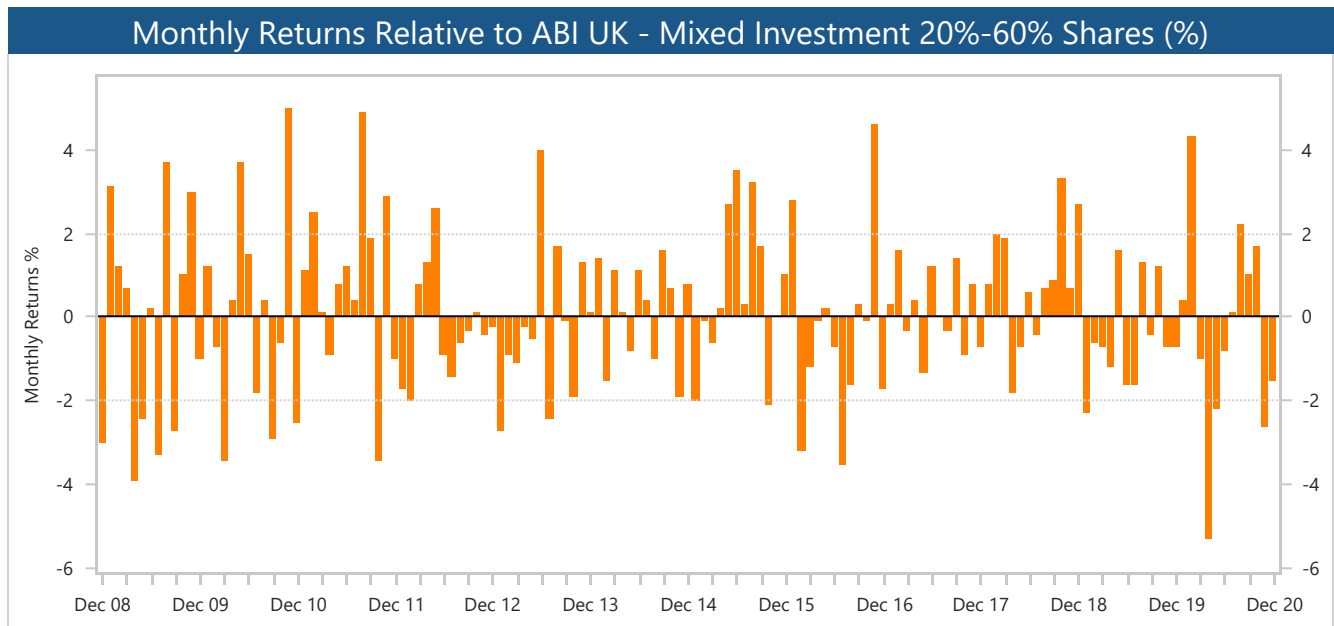
Period Return Comments:

- Of the 145 months observed, 142 were positive and 3 were negative.
- The highest monthly return was 8.7% in Aug 09. The worst monthly return was (11.6)% in Mar 20.
- Returns highlighted in yellow in the table are unusually positive and occur in months Nov 16, Feb 17, Aug 20, Nov 20.
- Returns highlighted in orange in the table are unusually negative and occur in month Mar 20.
- Analysing the variability of returns over the period under review, roughly once a year the Fund might be expected to change in value by more than 2.4% in a single month.

Period Returns - Relative to ABI UK - Mixed Investment 20%-60% Shares

The relative return chart highlights periods where the Fund out or under-performed the ABI UK - Mixed Investment 20%-60% Shares. Bars below the line represent under-performance. Bars above the line show out-performance.

The relative return table beneath highlights in yellow the months where out or under-performance of the Fund relative to the ABI UK - Mixed Investment 20%-60% Shares was more than two percentage points indicating a significant difference in the relative returns.



Fund Performance Relative to ABI UK - Mixed Investment 20%-60% Shares (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	2.8	(3.2)	(1.2)	(0.1)	0.2	(0.7)	(3.5)	(1.6)	0.3	(0.1)	4.6	(1.7)	(4.5)
2017	0.3	1.6	(0.3)	0.4	(1.3)	1.2	0.0	(0.3)	1.4	(0.9)	0.8	(0.7)	2.5
2018	0.8	2.0	1.9	(1.8)	(0.7)	0.6	(0.4)	0.7	0.9	3.3	0.7	2.7	11.0
2019	(2.3)	(0.6)	(0.7)	(1.2)	1.6	(1.6)	(1.6)	1.3	(0.4)	1.2	(0.7)	(0.7)	(6.2)
2020	0.4	4.3	(1.0)	(5.3)	(2.2)	(0.8)	0.1	2.2	1.0	1.7	(2.6)	(1.5)	(3.4)

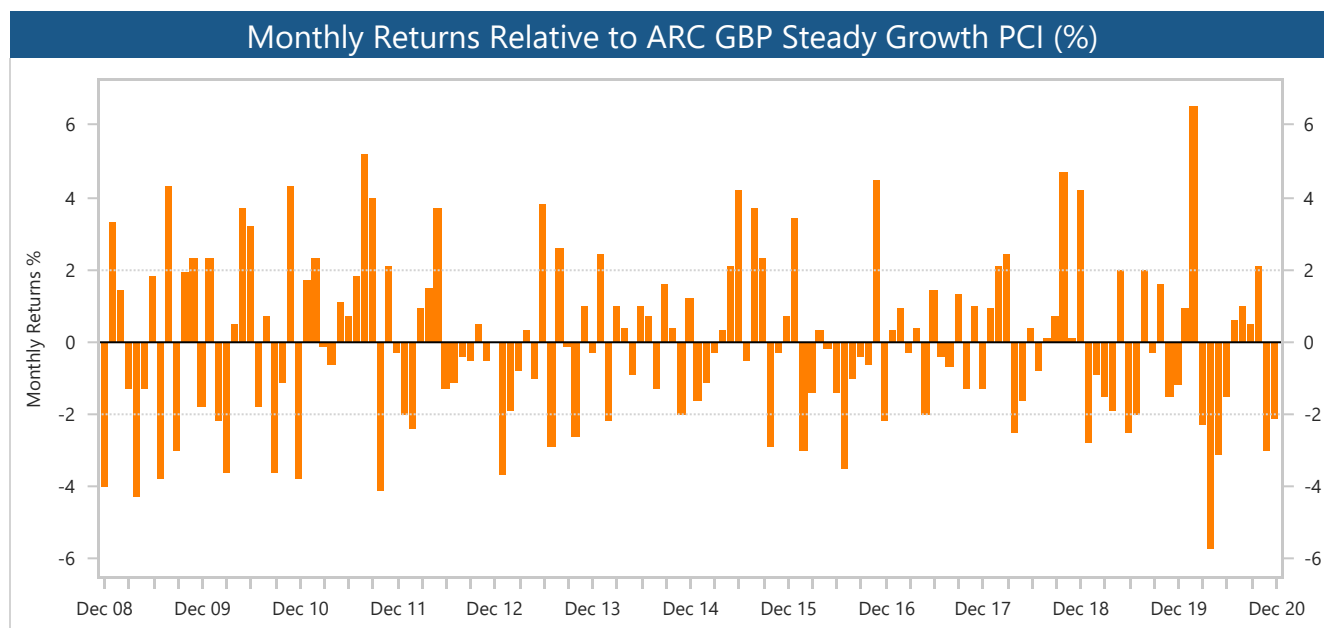
Relative Return Comments:

- Over 145 months, the Fund out-performed the ABI UK - Mixed Investment 20%-60% Shares in 73 months.
- The greatest out-performance was 5.0% in Nov 10.
- The worst under-performance was (5.3)% in Apr 20.
- Significant relative out or under-performance occurred in 37 months out of 145 months.

Period Returns - Relative to ARC GBP Steady Growth PCI

The relative return chart highlights periods where the Fund out or under-performed the average PCI discretionary manager. Bars below the line represent under-performance. Bars above the line show out-performance.

The relative return table beneath highlights in yellow the months where out or under-performance of the Fund relative to the ARC GBP Steady Growth PCI was more than two percentage points indicating a significant difference in the relative returns.



Fund Performance Relative to ARC GBP Steady Growth PCI (%)													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	3.4	(3.0)	(1.4)	0.3	(0.2)	(1.4)	(3.5)	(1.0)	(0.4)	(0.6)	4.5	(2.2)	(5.7)
2017	0.3	0.9	(0.3)	0.4	(2.0)	1.4	(0.4)	(0.7)	1.3	(1.3)	1.0	(1.3)	(0.7)
2018	0.9	2.1	2.4	(2.5)	(1.6)	0.4	(0.8)	0.1	0.7	4.7	0.1	4.2	11.2
2019	(2.8)	(0.9)	(1.5)	(1.9)	2.0	(2.5)	(2.0)	2.0	(0.3)	1.6	(1.5)	(1.2)	(9.6)
2020	0.9	6.5	(2.3)	(5.7)	(3.1)	(1.5)	0.6	1.0	0.5	2.1	(3.0)	(2.1)	(5.8)

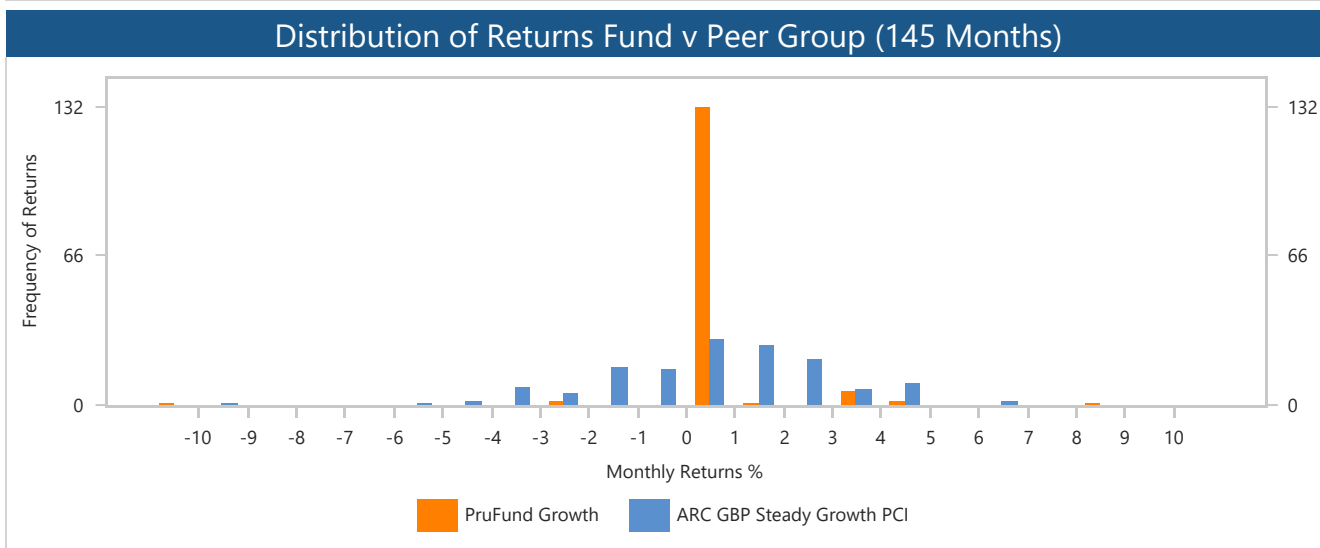
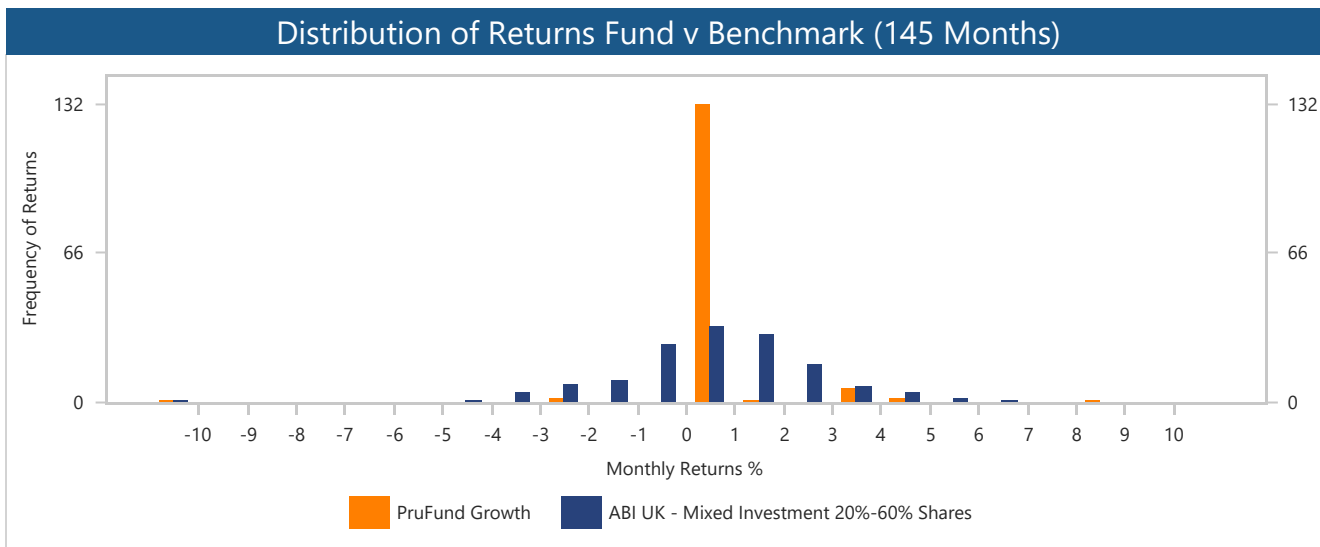
Relative Return Comments:

- Over 145 months, the Fund out-performed the ARC GBP Steady Growth PCI in 69 months.
- The greatest out-performance was 6.5% in Feb 20.
- The worst under-performance was (5.7)% in Apr 20.
- Significant relative out or under-performance occurred in 53 months out of 145 months.



Return Distribution

The histograms below illustrate the spread of monthly returns and are constructed by breaking down the monthly returns into ranges and plotting the number of returns in each range. The more “peaked” the distribution, the lower the volatility of returns over the period.

A key feature of financial markets is that they tend to move upwards in small increments and downward in significant moves, which tends to create a long tail to the left. Active managers can use derivatives and market timing to try to counteract this effect.



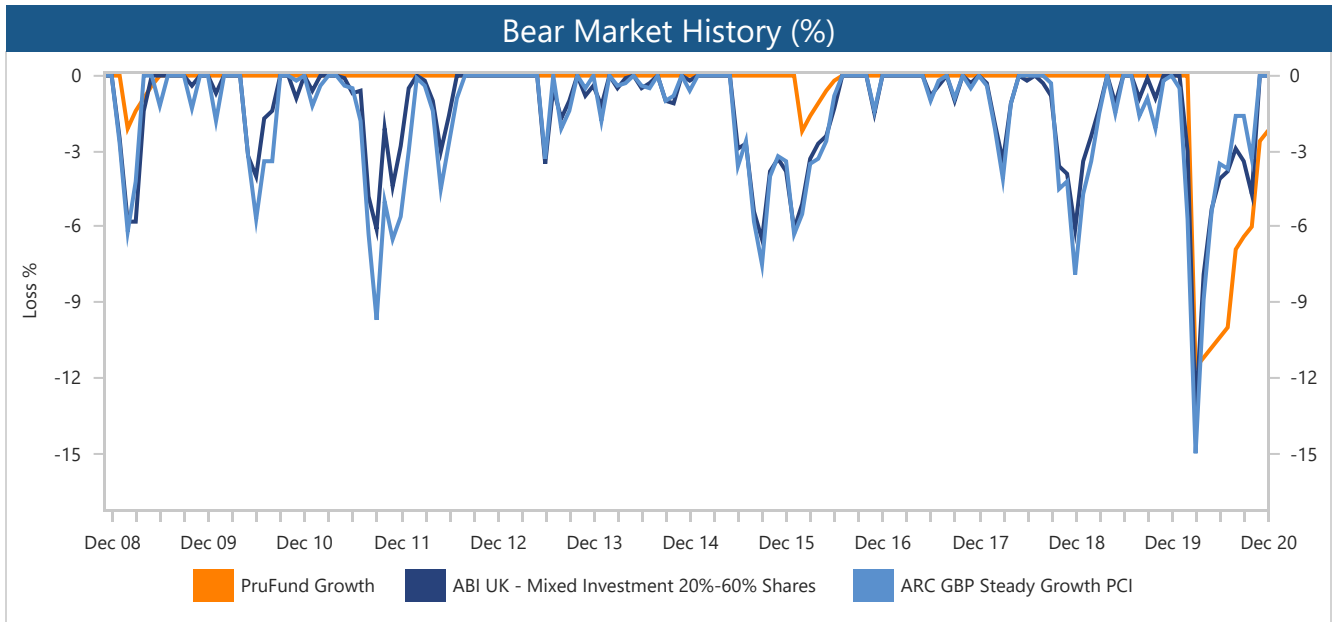
Return Distribution Comments:

-  The average monthly return from the Fund is 0.6%. The Fund's most common return range is 0.0% - 1.0% per month.
-  Statistically, the monthly returns suggest the Fund has experienced more strongly negative months than strongly positive months, a common feature of financial markets.

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	-	-	-	-

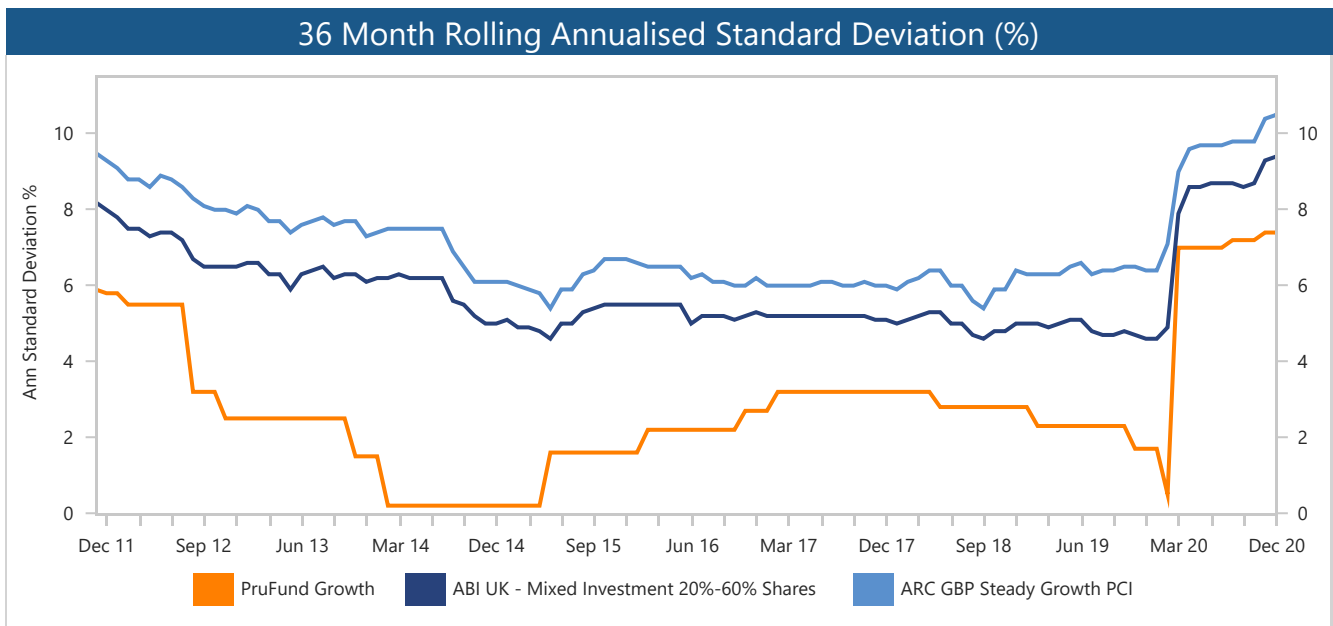
Risk Analysis Comments:

- 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.




Volatility Analysis

Volatility is the conventional industry definition for financial market risk, usually calculated as the annualised standard deviation. This statistic measures the expected range of returns over time.

The chart below plots the evolution of the volatility of the Fund over time as the annualised standard deviation of Fund returns around the cash rate. For comparative purposes the peer group and any specified benchmarks are plotted along with the Fund.



Volatility Comments:

-  The estimated 36 month annualised standard deviation of the Fund peaked at 7.4% in Nov 20.
-  The lowest 36 month annualised standard deviation estimated for the Fund was 0.2% in Feb 14.
-  Taking the period as a whole, the annualised standard deviation for the Fund has been 5.0%.

Portfolio Peer Group Classification

ARC PCI is a set of risk-based indices designed to be used by private client and their advisers in assessing the performance of any discretionary portfolio or multi-asset fund with a non-specialist mandate.

ARC Private Client Indices (PCI)	Relative Risk to Equity Market (%)
ARC GBP Cautious PCI	0 - 40
ARC GBP Balanced Asset PCI	40 - 60
ARC GBP Steady Growth PCI	60 - 80
ARC GBP Equity Risk PCI	80 - 110

There are four ARC PCI indices for each currency, designed specifically for investors with Canadian Dollar, Euro, Sterling, Swiss Franc or US Dollar as their reference currency. The Peer Group Category has been set by user preference to ARC GBP Steady Growth PCI. The auto-calculated Peer Group Category would have been ARC GBP Cautious PCI.

Performance versus Peer Group Universe (Period Ended Dec 20)

The tables below present quartile return statistics to place Fund performance into context versus the ARC GBP Steady Growth PCI universe of private client discretionary manager averages.

These tables show which quartile the Fund performance sits in, relative to the peer group of private client discretionary manager averages in the same risk range. Results are shown for various periods to Dec 20. The Fund returns in the last line of each of the three tables below have highlighted backgrounds as follows:

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

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

Calendar Year Returns (%)					
Percentiles	2016	2017	2018	2019	2020
25th Percentile	12.9	10.2	(4.7)	15.5	7.0
50th Percentile	11.9	9.6	(5.7)	14.7	4.5
75th Percentile	10.5	8.2	(6.3)	13.7	2.6
Benchmark	10.4	6.2	(5.4)	11.6	2.2
Fund	5.9	8.7	5.6	5.4	(1.2)

36 Month Rolling Returns (%)						
Percentiles	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
25th Percentile	19.9	20.2	(0.3)	9.7	11.5	15.3
50th Percentile	18.5	18.9	(2.2)	7.7	8.8	13.0
75th Percentile	16.3	15.8	(3.7)	5.2	5.9	10.2
Benchmark	11.8	12.1	(5.4)	2.8	3.4	7.9
Fund	24.2	20.9	4.1	4.0	6.8	9.9

Fund Performance Comments:

- The Fund has exhibited 1st quartile performance over the last 10 years.
- Over the last 1 year the return of the Fund is in the 4th quartile versus the peer group.
- Over the last 3 years the return of the Fund is in the 4th quartile versus the peer group.
- Over the last 5 years the return of the Fund is in the 4th quartile versus the peer group.

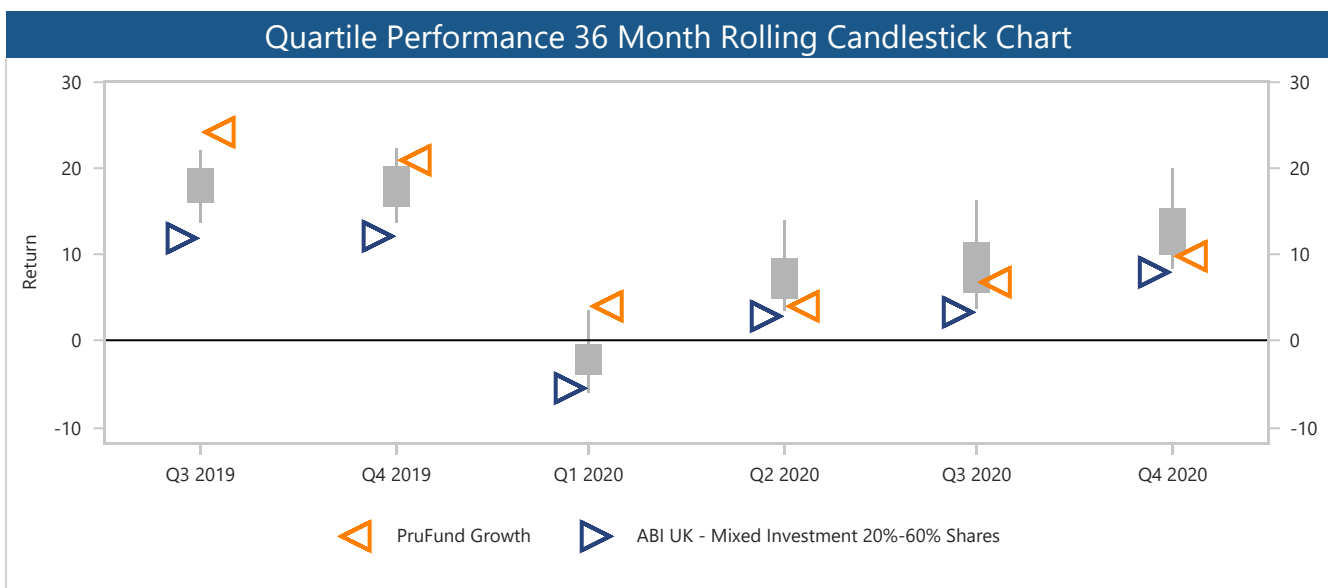
Trend of Relative Performance versus Peer Group (Period Ended Dec 20)

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.

The candlestick chart beneath shows the quartile positioning in more detail. For each quarter the range between the 10th and 90th percentiles (thin line) and the 25th and 75th percentiles (the body) is shown. The Fund's position is indicated with an outlined red arrowhead. The height of the candlestick reveals the return dispersion within the peer group.

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



Candlestick Chart Comment:

- The quartile ranking of the Fund over time has been subject to significant change.
- The quartile ranking of the ABI UK - Mixed Investment 20%-60% Shares over time has shown reasonable consistency.

Frequently Asked Questions About Portfolio Peer Reviews

How did you decide which ARC PCI to compare the Portfolio against?

We use the concept of relative risk to equities to identify the degree of volatility (risk) a portfolio has experienced. We use a relative measure because this gives you a “window” to see the risk you have taken in context of world stock markets. We have defined 4 risk categories from Cautious (lower risk) to Equity Risk (higher risk); for example, if a portfolio has exhibited roughly half the risk of equities (40% to 60%), we would call this a Balanced Asset portfolio. This then informs which group of portfolios, or peer group, we use to compare your portfolio.

Why use risk to classify portfolios?

The idea of the indices is to achieve a methodology that can be used across all investment styles that will categorise portfolios in a common way. The aim being to ensure that portfolios with similar long-term goals are compared like-for-like, no matter how they are invested to achieve those goals. The definition by risk relative to equities achieves this without the need to use asset allocation or the name of the particular mandate that a manager applies to it.

Why don't you use asset allocation to classify my Portfolio?

Asset allocation can be misleading as, for example, the equity portion of a “balanced” portfolio might differ significantly between a multi-asset class portfolio, an absolute return portfolio and a more traditional equity, fixed income and cash portfolio, but their risk profile may be very similar. Asset allocation may also be viewed as commercially sensitive by some investment managers and asset classifications may differ between different investment houses, so there can be some complication in comparing like with like based on asset allocation.

My Portfolio is not doing as well as the ARC PCI, what should I do?

Short term deviation in performance is not unusual and most portfolios will out or under-perform over different periods. However, long term under-performance or a substantial short term underperformance warrants a comment from the investment manager. Agree a course of action with the manager and a timeframe for the correction (e.g. 6 months) and re-visit the performance at the end of the “watch” period. If you manage your own Portfolio, perhaps you should consider using a professional firm.

Can you tell me who the best manager is?

Manager selection is as much art as science and our experience has shown that although performance is an important factor, qualitative considerations such as service quality, reporting capability and risk management are also key ingredients in finding the best manager for your circumstances. It is important to understand why a manager's performance looks as it does and to establish whether this performance is likely to persist.

Is my investment manager part of the ARC PCI?

See www.suggestus.com for the full list of managers. The ARC PCI are made available to the end user for free. Data Contributors pay ARC a subscription fee and in return receive analysis on their client portfolio performance dynamics. All data contributors benefit from understanding where they sit versus their peer group. Unfortunately, not all investment managers wish to participate in the ARC PCI.

Do the ARC PCI performance figures include investment manager's fees?

Yes, all the ARC PCI indices are constructed using universes of portfolios where performance is submitted after fees (Annual management charge, custody fee and VAT). Thus the figures reflect the returns actually received by a client.

For more detailed analysis of your Fund please contact chris.curtis@suggestus.com.

About Suggestus Performance Grades

The table below sets out the mark scheme for the Suggestus Performance Grades. Suggestus Performance Grades rank a portfolio's risk-adjusted return against portfolios with a similar level of risk from the PCI universe of more than 250,000 private client discretionary portfolios.

Performance Grade	ARC PCI Universe (%)	Cumulative Perf (%)
A	ranked in the top 10% of portfolios	10
B	ranked between 10% and 30% of portfolios	30
C	ranked between 30% and 60% of portfolios	60
D	ranked between 60% and 85% of portfolios	85
E	ranked between 85% and 95% of portfolios	95
F	ranked in the bottom 5% of portfolios	100

The Suggestus Performance Grade requires a minimum of 18 months performance history and is calculated for the latest ten years or since inception if shorter. If the Fund has between 12 and 17 months of performance history, the Suggestus Performance Grade should be considered indicative and is shown in grey not blue.

About Us

ARC Research is the research arm of the ARC Group and is an affiliate of Asset Risk Consultants, a global investment consulting practice working for a global client base. As an independent, regulated firm Asset Risk Consultants has an established track record in delivering impartial, proactive investment advice to wealthy families and their advisers.

Asset Risk Consultants provides private clients, wealth advisers, trusts and charities with the opportunity to access unbiased advice on how differing investment styles and approaches can be blended to deliver the highest probability of meeting investment objectives.

ARC Research provides an extensive research capability through suggestus.com designed to assist investors and their professional advisers in making informed investment decisions. The central aim of the Suggestus research portal is to help investors get the best out of the investment management industry.

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