

Aims

Objective: The investment strategy of the fund is to purchase units in the BlackRock Aquila Life UK Equity Index Fund - the underlying fund.

Underlying Fund Objective: The fund invests in the shares of UK companies and aims to achieve a return that is consistent with the return of the FTSE All-Share Index.

Benchmark

Benchmark FTSE All-Share Index
Sector ABI UK All Companies

Identification Codes

Sedol Code B08ZTQ5
Mex Code PUGIU
Isin Code GB00B08ZTQ53
Citi Code UO47

Fund Overview

Daily price (14/01/2021) 1074.30
Fund size (30/11/2020) £6.54m
Underlying Fund size £4592.73m
Number of holdings 987
Launch date 07/06/2001

Fund Charges

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

Performance



Discrete performance - to latest available quarter end

	31/12/15 to 31/12/16	31/12/16 to 31/12/17	31/12/17 to 31/12/18	31/12/18 to 31/12/19	31/12/19 to 31/12/20
Fund	19.5%	12.4%	-10.2%	21.6%	-9.9%
Benchmark	16.8%	13.1%	-9.5%	19.2%	-9.8%

Performance - to latest available quarter end

	Quarter	Annualised		
	4 2020	3 Years to 31/12/20	5 Years to 31/12/20	10 Years to 31/12/20
Fund	12.8%	-0.5%	5.7%	5.5%
Benchmark	12.6%	-0.9%	5.1%	5.6%

Prudential Risk Rating

Higher Risk
These are specialist equity funds that focus on set geographical regions or a particular type of share e.g. shares of smaller companies or those that conform to certain criteria.

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

BLACKROCK

Name: Team Managed
Manager of the underlying fund for: 26 years, 3 months

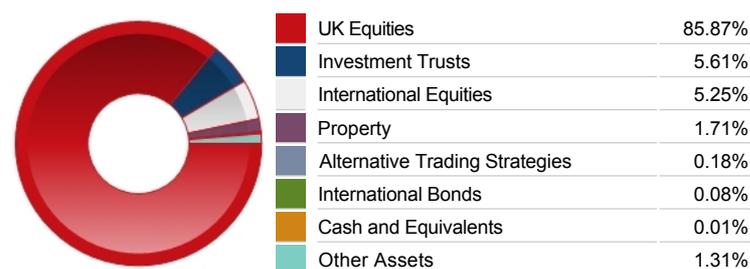
Important Information

- Some funds may invest in 'underlying' funds or other investment vehicles. The performance of our fund, compared to what it's invested in won't be exactly the same. That can be due to additional charges, cash management (needed to help people to enter and leave our fund when they want), tax and the timing of investments (this is known as a fund's dealing cycle, it varies between managers and can be several days).
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- Source of portfolio data: Broadridge. Source of performance data: FE fundinfo. 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 fund charges and further costs, but take no account of any Annual Management Charge paid for by the deduction of units. Charges and further costs 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 so you might get back less than 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 Broadridge, Prudential nor their sources guarantee the accuracy, adequacy or completeness of this information or make any warranties regarding results from its usage.

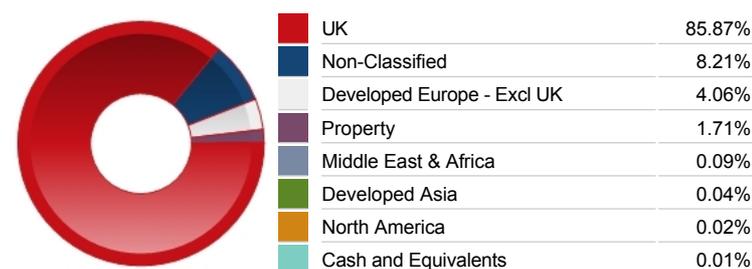
Top 10 Holdings

Name	% Weight	Sector	Country
1 UNILEVER	5.51%	Personal Care, Drug & Grocery Stores	United Kingdom
2 ASTRAZENECA	4.89%	Pharmaceuticals & Biotechnology	United Kingdom
3 HSBC HLDGS	3.76%	Banks	United Kingdom
4 GLAXOSMITHKLINE	3.22%	Pharmaceuticals & Biotechnology	United Kingdom
5 DIAGEO	3.14%	Beverages	United Kingdom
6 BRITISH AMERICAN TOBACCO	2.87%	Tobacco	United Kingdom
7 RIO TINTO	2.49%	Industrial Metals & Mining	United Kingdom
8 ROYAL DUTCH SHELL	2.48%	Non-Renewable Energy	United Kingdom
9 BP	2.34%	Non-Renewable Energy	United Kingdom
10 ROYAL DUTCH SHELL	2.17%	Non-Renewable Energy	United Kingdom

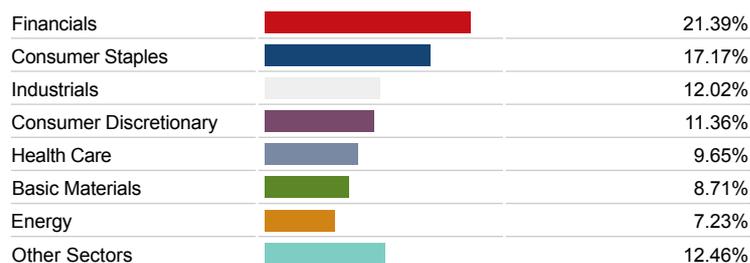
Asset Allocation



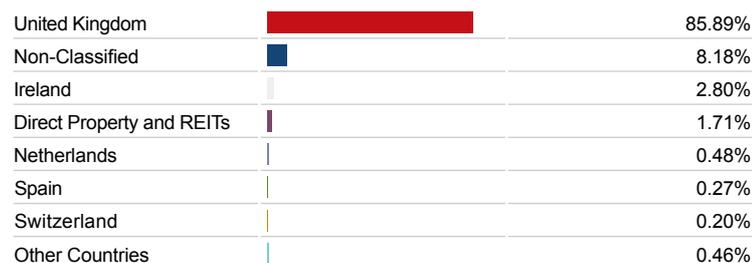
Regional Allocation



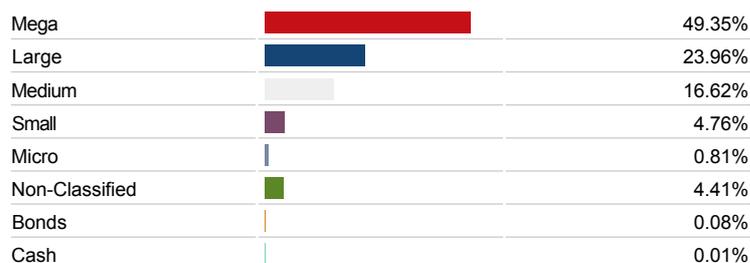
Equity Sector Breakdown



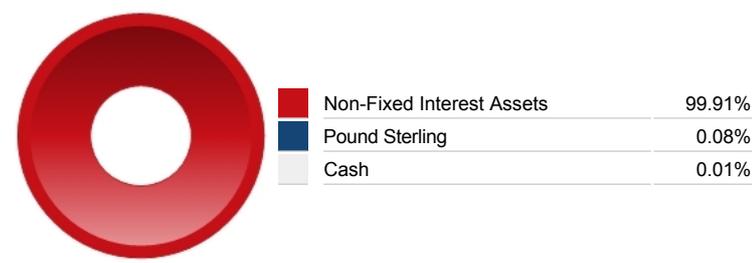
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Performance comment

Performance as at Q3 2020 - Brexit made headlines in September with the Government's controversial Internal Markets Bill which provoked an intense row with the EU. The bill which some ministers have suggested may break international law will now move to the House of Lords for consideration. Further cause for concern with regards to the current COVID-19 situation as the UK's Chief scientific adviser, Sir Patrick Vallance, suggested the situation wasn't under control as the UK recorded over 7,000 daily cases at the end of September. Tighter restrictions were imposed to curb the spread of the virus including the 'rule of six' and fewer operating hours for the already fragile hospitality sector.

On 24th September, Chancellor of the Exchequer, Rishi Sunak, delivered his Winter Economy Plan speech which set out a package of measures to support workers over the coming months as COVID-19 and the associated restrictions will continue to be a fact of life. The measures include: a new job support scheme capped at £697.92 per employee each month, an extension to the Self Employment Income Support Scheme, and amongst other measures, an extension of the temporary 15% VAT cut for the tourism and hospitality sector.

A preliminary estimate of the UK composite purchasing managers' index decreased to 55.7 in September from the actual reading of 59.1 in August. The drop reflects a weaker service PMI as travel, hospitality and consumer facing businesses continue to see activity hampered by pandemic restrictions, which in the UK are becoming tighter.

UK retail sales volume increased for the fourth consecutive month to end August 0.8% higher compared with July. This consecutive growth equates to a 4% increase when compared to pre-pandemic levels. Not all store types have experienced a significant bounce back of the same magnitude. For example, non-store retailing volumes are almost 39% higher compared with February's pre-pandemic levels, however, clothing paints a different story, where volumes remain significantly lower. For the second consecutive month, the proportion spent online fell, nevertheless, online sales are still 46.8% higher than pre-pandemic levels; a shift which may have a significant impact on the future of UK high streets as people adapt to purchasing online. The Consumer Prices Index including owner occupiers' housing costs (CPIH) 12-month inflation rate was 0.5% in August, a decrease of 60 basis points, from 1.1% in July. The extremely successful 'Eat Out to Help Out' scheme which provided a much-needed boost to the hospitality sector resulted in falling prices in cafes and restaurants and made the single largest downward contribution to change in the 12-month CPIH. During lockdown many CPIH items were not available to UK consumers. However, in August the amount unavailable had reduced to eight items or 1.1% of the basket. The 30-year UK breakeven rate stood at 2.96% at the end of September.

Source: BlackRock

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