

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

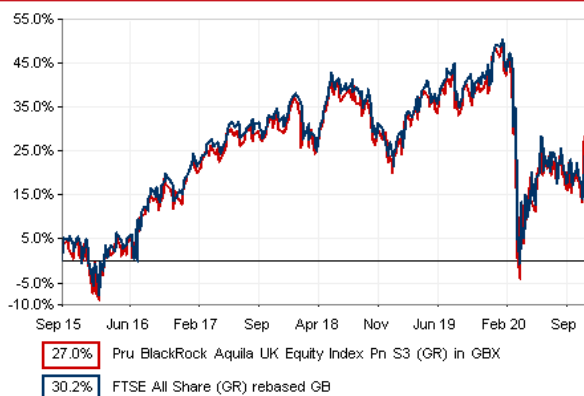
Fund Overview

Daily price (26/11/2020) 1000.10
Fund size (30/09/2020) £6.27m
Underlying Fund size £4079.20m
Number of holdings 1192
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

	30/09/15 to 30/09/16	30/09/16 to 30/09/17	30/09/17 to 30/09/18	30/09/18 to 30/09/19	30/09/19 to 30/09/20
Fund	18.6%	10.0%	4.3%	-0.5%	-12.5%
Benchmark	16.8%	11.9%	5.9%	2.7%	-16.6%

Performance - to latest available quarter end

	Quarter	Annualised		
	3 2020	3 Years to 30/09/20	5 Years to 30/09/20	10 Years to 30/09/20
Fund	-3.5%	-3.1%	3.5%	5.3%
Benchmark	-2.9%	-3.2%	3.5%	5.1%

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, 2 months

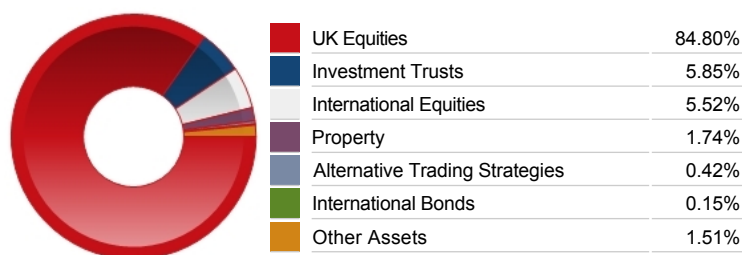
Important Information

- 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.

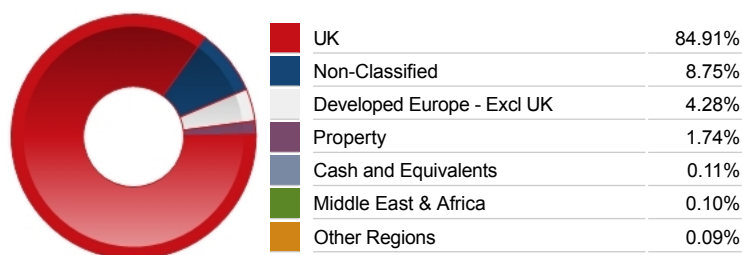
Top 10 Holdings

Name	% Weight	Sector	Country
1 ASTRAZENECA	5.61%	Pharmaceuticals & Biotechnology	United Kingdom
2 HSBC HLDGS	3.64%	Banks	United Kingdom
3 GLAXOSMITHKLINE	3.51%	Pharmaceuticals & Biotechnology	United Kingdom
4 DIAGEO	3.15%	Beverages	United Kingdom
5 BRITISH AMERICAN TOBACCO	3.08%	Tobacco	United Kingdom
6 UNILEVER	2.63%	Personal Care, Drug & Grocery Stores	United Kingdom
7 RIO TINTO	2.60%	Industrial Metals & Mining	United Kingdom
8 RECKITT BENCKISER GROUP	2.36%	Personal Care, Drug & Grocery Stores	United Kingdom
9 ROYAL DUTCH SHELL	2.18%	Non-Renewable Energy	United Kingdom
10 BP	2.15%	Non-Renewable Energy	United Kingdom

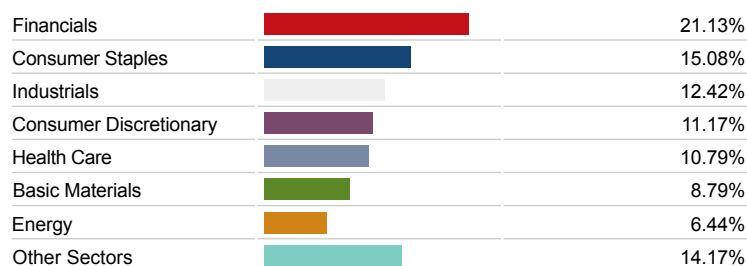
Asset Allocation



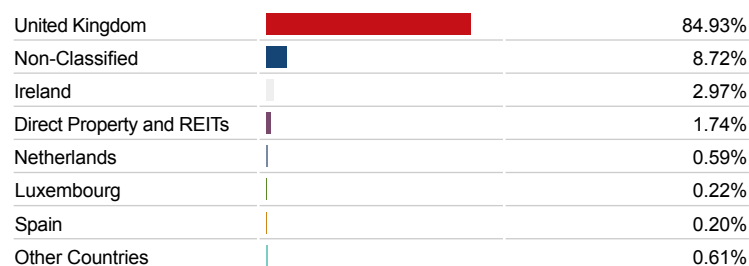
Regional Allocation



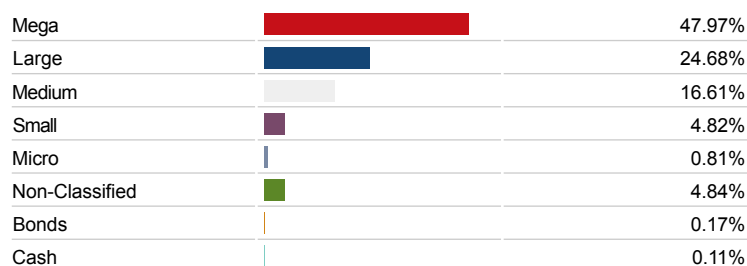
Equity Sector Breakdown



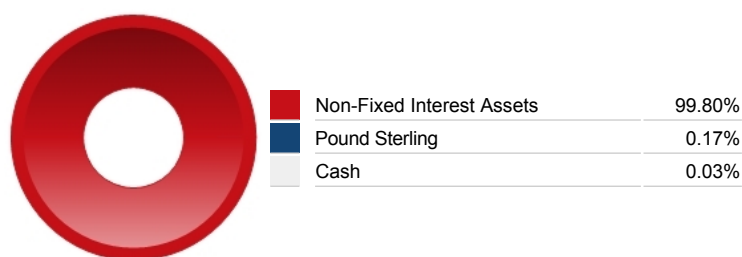
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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Performance comment

Performance as at Q2 2020 - In mid-June, the Bank of England ("BoE") expanded its monetary easing with a top-up of £100 billion to its quantitative easing programme. The news marked the reality of a slowdown and the pace came as a surprise to some market participants. BoE Governor Bailey emphasised that purchases remained fast by historic standards, represented calmer financial markets and that the Monetary Policy Committee ("MPC") had no trigger in mind for expanding future quantitative easing. Its expected that total asset purchases will amount to £745 billion by the end of the year. In addition, the MPC voted unanimously to maintain Bank Rate at 0.1%.

The UK composite purchasing managers' index increased to 47.6 in June from 30 in May, this rise was above market forecasts of 41. Both UK services and manufacturing PMI's increased by 18 and 9.4 points respectively. Although underlying demand is still subdued, the gradual easing of COVID-19 related lockdowns is having a favorable impact on economic activity.

While monthly UK retail sales for May were down by 13.1% on the February prior to the COVID-19 induced lockdown, May still represented an improving outlook with an increase of 12% compared to the previous month. Non-food stores were the most prominent contributor as non-essential retail premises started to open for the first time since March. In addition, the proportion spent online reached new levels in May at 33.4%. This shift in online spending may have a lasting impact of the future of UK high streets.

The Consumer Prices Index (CPIH) 12-month rate was 0.7% in May, a decrease of 20 basis points, from 0.9% in April. Falling fuel, recreation and cultural goods had the most significant downward contribution. Food and non-alcoholic drinks partially offset the change. The ONS estimate that 14.2% of the CPIH basket (by weight) was not available to UK consumers as a result of the covid-19 pandemic during May, down from 16.3% in April. Longer term market expectations of inflation increased slightly as the 30-year breakeven rate moved 9 basis points ("bps") to 2.97%.

With respect to corporate bonds, spreads have recovered from the wide levels, reflective entirely of policy action. The ICE BofAML Sterling Non-Gilt index delivered a total return of 1.21%, of which the excess return was 1.34%. The average option-adjusted spread tightened by 17 bps. The ICE BofAML Sterling Corporate and Collateralized index delivered a total return of 1.51%, of which the excess return was 1.66%. The average optionadjusted spread tightened by 21 bps.

Industrials led excess returns throughout June, delivering 2.11%. Assets backed securities experienced the second largest excess return of 1.66% followed by utilities, financials and quasi-government bonds; all of which had positive excess returns during June. Lower-rated bonds outperformed high-rated debt with Sterling BBB generating a total return of 1.73%. Sterling corporates outperformed Euro and US corporates. New issuance in June totaled £7.4bn.

Source: BlackRock

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