

Aims

Objective: The investment strategy of the fund is to purchase units in the HSBC Islamic Global Equity Index Fund - the underlying fund.

Underlying Fund Objective: The fund aims to create long term appreciation of capital through investment in a diversified portfolio of securities as defined by a relevant world index, which meets Islamic investment principles as interpreted and laid down by fund manager's Shariah Committee and provided to the fund manager's Board of Directors. For further details on the Shariah principles, please refer to the section "Investment Policy of the Sub-funds" found in the underlying fund's prospectus.

Benchmark

Benchmark Dow Jones Islamic Titans 100 Index
Sector ABI Global Equities

Identification Codes

Sedol Code B06GS52
Mex Code PUEYD
Isin Code GB00B06GS525
Citi Code UO44

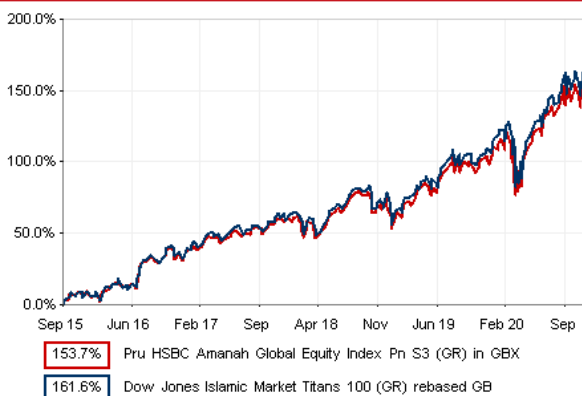
Fund Overview

Daily price (26/11/2020) 625.25
Fund size (30/09/2020) £9.36m
Underlying Fund size £1574.47m
Number of holdings 138
Launch date 18/04/2005

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	34.9%	13.7%	17.0%	11.5%	24.7%
Benchmark	34.7%	14.0%	18.9%	12.7%	24.3%

Performance - to latest available quarter end

	Quarter 3 2020	3 Years to 30/09/20	Annualised 5 Years to 30/09/20	Annualised 10 Years to 30/09/20
Fund	8.2%	17.6%	20.1%	15.2%
Benchmark	7.1%	18.5%	20.6%	n/a

Prudential Risk Rating

Medium to Higher Risk

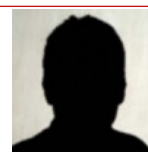
These funds offer a diverse geographical spread of equity investment or have multi-asset strategies with a specialist focus (e.g. ethical). The equity funds within this category will have greater overseas exposure and underlying volatility than the "medium" sector.

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



Name: HSBC Index and Systematic Equity Portfolio Management Team
Manager of the underlying fund for: 4 years, 2 months

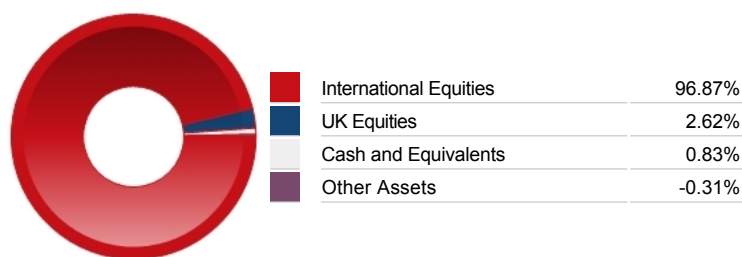
Important Information

- Because of changes in exchange rates the value of your investment, as well as any money you take from it, can go down as well as up.
- 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.

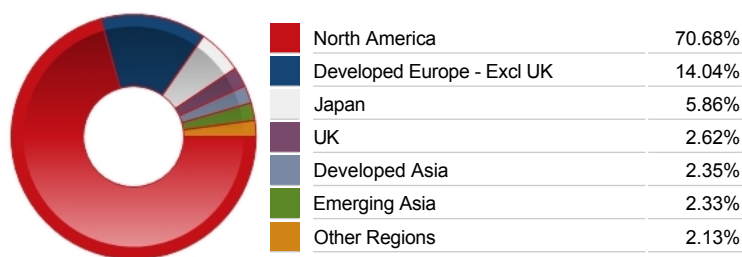
Top 10 Holdings

Name	% Weight	Sector	Country
1 MICROSOFT CORP	7.16%	Software & Computer Services	United States
2 APPLE INC	7.10%	Technology Hardware & Equipment	United States
3 FACEBOOK INC	3.92%	Software & Computer Services	United States
4 ALPHABET INC	2.74%	Software & Computer Services	United States
5 ALPHABET INC	2.69%	Software & Computer Services	United States
6 JOHNSON & JOHNSON	2.44%	Pharmaceuticals & Biotechnology	United States
7 PROCTER & GAMBLE CO	2.15%	Personal Care, Drug & Grocery Stores	United States
8 VISA INC	2.10%	Industrial Support Services	United States
9 NVIDIA CORP	2.08%	Technology Hardware & Equipment	United States
10 TESLA INC	1.99%	Automobiles & Parts	United States

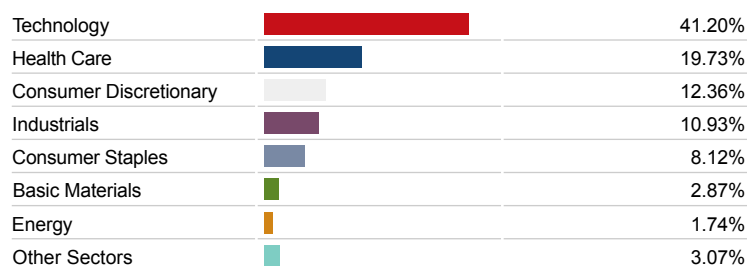
Asset Allocation



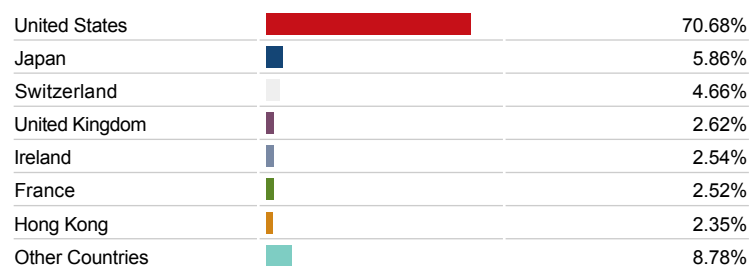
Regional Allocation



Equity Sector Breakdown



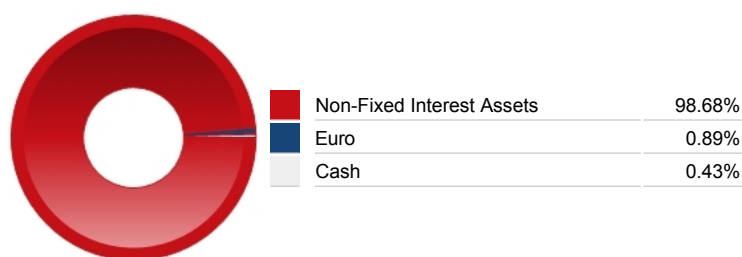
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Performance comment

Performance as at Q2 2020 - The US has been one of the countries worst affected by the coronavirus as the number of cases and deaths in the nation rose sharply, particularly in New York. The US government has already announced a US\$2.2 trillion stimulus package (at 10% of GDP, the largest in its history) and is now contemplating further measures, including potential infrastructure spending of US\$1 trillion. Treasury Secretary Steven Mnuchin had previously warned that the US unemployment rate could approach 20% without government intervention. The best-performing sectors over the quarter included consumer discretionary, information technology, and energy. In contrast, utilities, consumer staples, and financials lagged. Higher beta sectors outperformed given hopes of a US and global economic recovery as economies started reopening. Consumer discretionary and information technology performed well given the exposure of the likes of Amazon and Apple to trends amplified by the pandemic, such as the growth of online retail and home entertainment. Energy was helped by a rebound in the West Texas Intermediate oil price following its plunge into negative territory earlier this year. Utilities and consumer staples underperformed given their defensive attributes, while financials face a tough environment of deteriorating credit quality and low interest rates. European stocks advanced, helped by an increasingly dovish stance from the European Central Bank (ECB). Although it kept short-term interest rates at 0%, it recently expanded its pandemic emergency purchase programme by €600 billion to €1.35 trillion, and extended it to at least June 2021; it also said that both the size and composition of this could change again in future. Moreover, it is continuing to reinvest the proceeds from its maturing bonds. The ECB has also announced a third round of targeted longer-term refinancing operations which, by supplying funding to the banking sector, will aid credit creation. The best performing sectors included information technology, materials and industrials. In contrast, energy, consumer staples and real estate lagged.

UK equities advanced over the second quarter with the best-performing sectors over the quarter included materials, industrials, and information technology. In contrast, energy, financials and utilities lagged. Higher-beta sectors outperformed given hopes of a UK and global economic recovery as economies started reopening. UK exporters have also been boosted by a weaker sterling, despite lingering concerns about a hard Brexit. Financials face a tough environment of deteriorating credit quality and low interest rates, while utilities underperformed given their defensive attributes. Energy company Royal Dutch Shell slashed its quarterly dividend by two-thirds, its first cut since the Second World War, as the pandemic caused a collapse in oil prices and much lower demand for fuels and chemicals. The UK's largest shopping centre owner Intuit went into administration. With the pandemic causing global air travel to grind to a halt, British Airways announced that it is cutting 30% of its 42,000-strong workforce. Other airlines have also made substantial job cuts.

Japanese equities had a strong second quarter. The yen was stable against the US dollar over the quarter, as the adverse economic impact of the coronavirus on the Japanese economy was counter balanced by the currency's 'safe-haven' appeal in the face of rising global risks. At its recent policy meetings, the Bank of Japan (BoJ) has taken various monetary policy actions to support the economy, citing the ongoing impact of the coronavirus pandemic (which has severely added to the economic headwinds caused by the US-China trade war).

Source: HSBC Global Asset Management (UK) Limited

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