

Aims

Objective: The investment strategy of the fund is to purchase units in the BlackRock Ascent Pacific Rim Equity Fund - the underlying fund.

Underlying Fund Objective: The fund invests in the shares of companies in the Pacific Rim and aims to provide returns consistent with the markets in which it invests. Please note, since March 2009 that Fund invests exclusively into the Aquila Life Pacific Rim Equity Index Fund.

Performance objective: To match the performance of the benchmark.

Benchmark

Benchmark FTSE All-World Developed Asia Pacific ex-Japan Index
Sector ABI Asia Pacific excluding Japan Equities

Identification Codes

Sedol Code	3420133
Mex Code	PUCPI
Isin Code	GB0034201334
Citi Code	P561

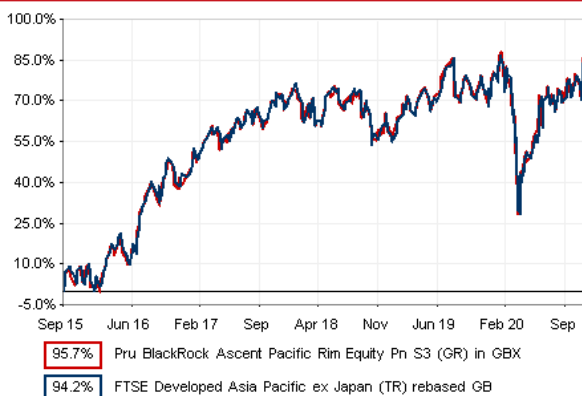
Fund Overview

Daily price (25/11/2020)	606.90
Fund size (30/09/2020)	£3.21m
Underlying Fund size	£31.43m
Number of holdings	395
Launch date	30/04/2004

Fund Charges

Annual Management Charge (AMC)	Please refer to the "Fund Guide" for your specific pension plan
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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	43.4%	13.4%	3.3%	4.0%	-2.2%
Benchmark	40.8%	14.0%	6.2%	3.4%	-3.2%

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	-0.7%	1.7%	11.3%	6.2%	
Benchmark	0.8%	2.1%	11.3%	6.0%	

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: 21 years, 5 months

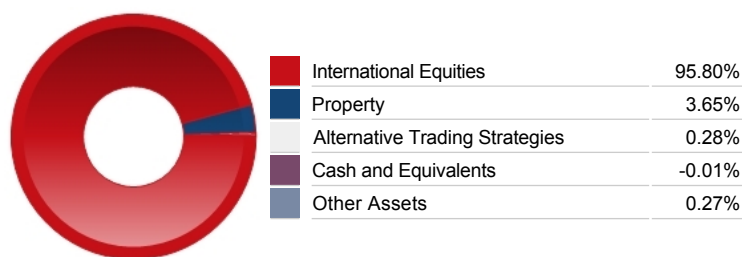
Important Information

- 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.

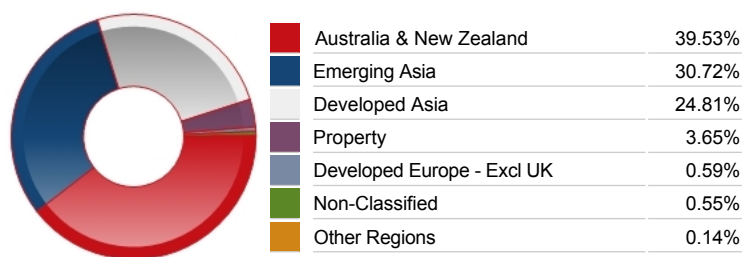
Top 10 Holdings

Name	% Weight	Sector	Country
1 SAMSUNG ELECTRONICS CO	9.36%	Technology Hardware & Equipment	South Korea
2 AIA GROUP LTD	4.71%	Life Insurance	Hong Kong
3 CSL	3.70%	Pharmaceuticals & Biotechnology	Australia
4 AUSTRALIA (COMMONWEALTH BANK OF)	3.21%	Banks	Australia
5 BHP GROUP LTD	2.99%	Industrial Metals & Mining	Australia
6 HONG KONG EXCHANGES & CLEARING	2.35%	Investment Banking & Brokerage Services	Hong Kong
7 WESTPAC BANKING CORP	1.73%	Banks	Australia
8 NATIONAL AUSTRALIA BANK LTD	1.66%	Banks	Australia
9 SK HYNIX INC	1.48%	Technology Hardware & Equipment	South Korea
10 WESFARMERS	1.43%	Retailers	Australia

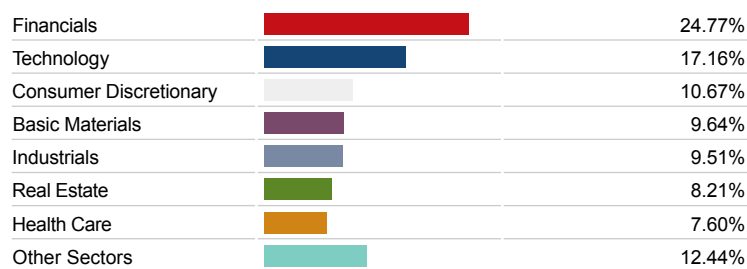
Asset Allocation



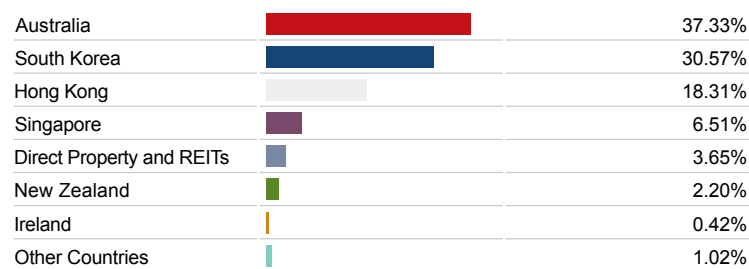
Regional Allocation



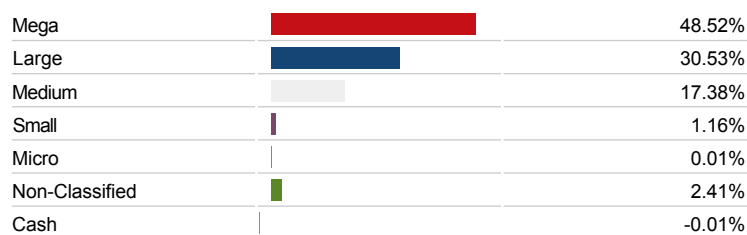
Equity Sector Breakdown



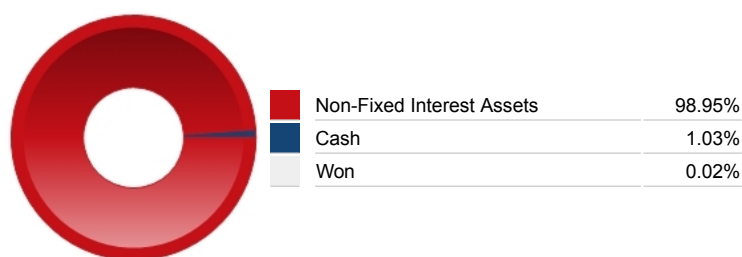
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Performance comment

Performance as at Q2 2020 - Asia ex Japan markets recovered in Q2 from the sharp selloff in the first quarter, marking the best quarter over the past few years. Volatile markets saw a sharp rally in April, even as lockdowns and negative COVID-19 related news-flow intensified and oil markets suffered a technical collapse. The strength of the rebound must be attributed to the sizeable and speedy response from policy makers to the outbreak of the virus. In addition to the measures implemented in China – increased fiscal deficit rate, special government bond issuances, targeted RRR and reverse repo rate cuts – stimulus and rate cuts have been widespread across other emerging and developed markets too. As signs the world was past “peak lockdown” began to emerge later in the quarter, and evidence that economies would gradually reopen and economic activity normalise, attention focused on the still rising cases in many EM countries which served to dampen sentiment in emerging markets. Renewed US/China tensions also manifested themselves in the trade dispute and more recent issues of ADR de-listing and the US/HK Policy Act.

Against this backdrop, within Asia ex-Japan (+16.7%), parts of South-East Asia (Indonesia +24.0%, Thailand +23.6%) recovered sharply, with Taiwan (+21.4%) and India (+20.6%) also performing well. China (+15.3%, China A +16.0%) performed in line with the region, whilst Hong Kong (+9.2%) lagged due to uncertainty from the recent political changes.

Source: BlackRock

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