

Aims

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

Underlying Fund Objective: The fund invests in the shares of overseas companies, according to market capitalisation weightings. Within each of those markets, the fund aims to generate returns consistent with those of each country's primary share market. The fund aims to achieve a return in line with the FTSE All-World Developed ex-UK Index.

Benchmark

Benchmark FTSE All-World Developed ex-UK Index
Sector ABI Global Equities

Identification Codes

Sedol Code B08ZTN2
Mex Code PUGAWX
Isin Code GB00B08ZTN23
Citi Code UO42

Fund Overview

Daily price (26/11/2020) 446.10
Fund size (30/09/2020) £22.22m
Underlying Fund size £2553.76m
Number of holdings 2232
Launch date 15/07/2005

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	31.8%	16.2%	13.8%	5.3%	9.5%
Benchmark	31.0%	15.1%	14.7%	7.5%	6.7%

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	2.9%	9.5%	15.0%	12.7%
Benchmark	3.5%	9.6%	14.7%	11.9%

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

BLACKROCK

Name: Team Managed
Manager of the underlying fund for: 21 years, 2 months

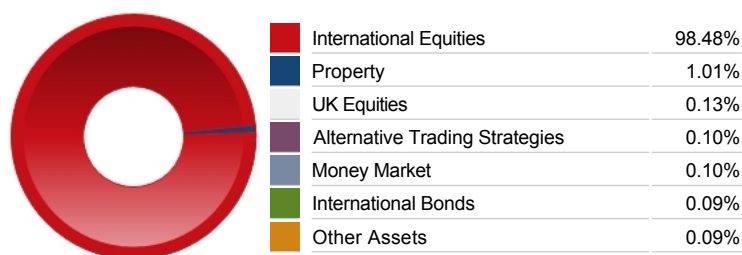
Important Information

- 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.

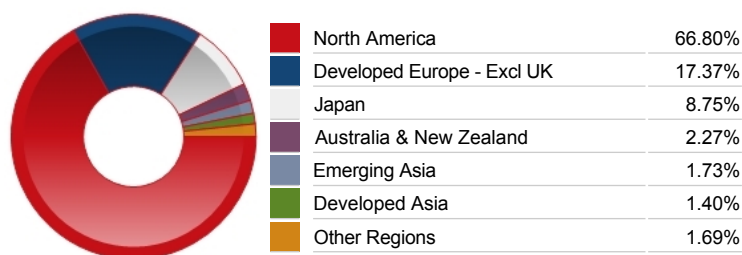
Top 10 Holdings

Name	% Weight	Sector	Country
1 APPLE INC	4.25%	Technology Hardware & Equipment	United States
2 MICROSOFT CORP	3.58%	Software & Computer Services	United States
3 AMAZON.COM INC	3.03%	Retailers	United States
4 FACEBOOK INC	1.43%	Software & Computer Services	United States
5 ALPHABET INC	1.00%	Software & Computer Services	United States
6 ALPHABET INC	0.99%	Software & Computer Services	United States
7 JOHNSON & JOHNSON	0.90%	Pharmaceuticals & Biotechnology	United States
8 PROCTER & GAMBLE CO	0.77%	Personal Care, Drug & Grocery Stores	United States
9 VISA INC	0.77%	Industrial Support Services	United States
10 NESTLE SA	0.75%	Food Producers	Switzerland

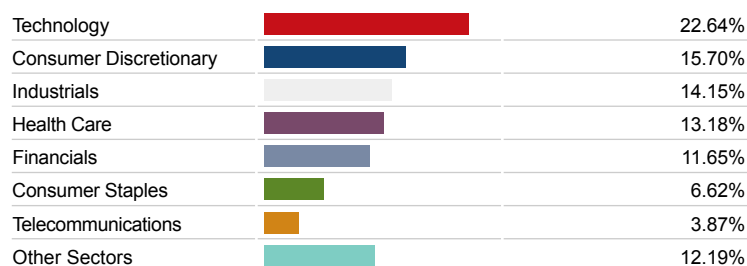
Asset Allocation



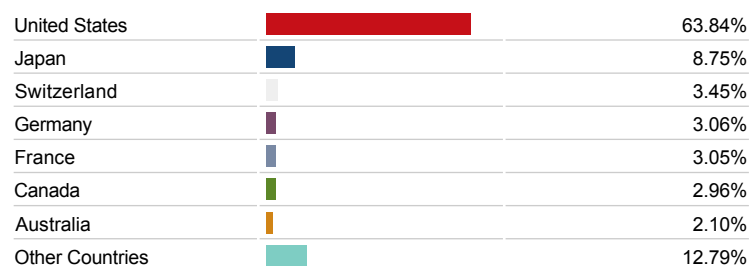
Regional Allocation



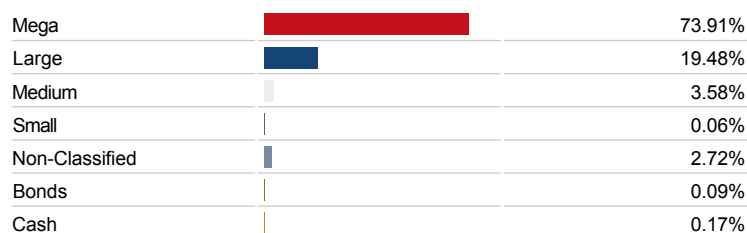
Equity Sector Breakdown



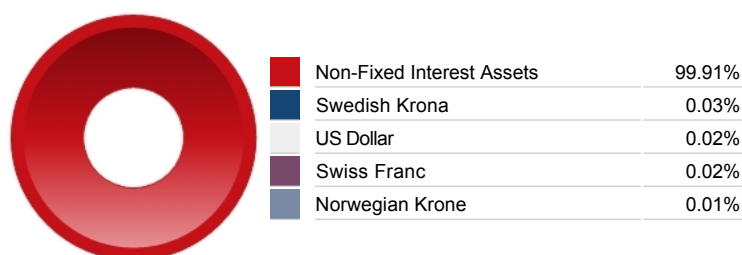
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Performance comment

Performance as at Q2 2020 - Financial markets came into June on a firmer footing before fears around a second wave of infections in the US and the related reintroduction of lockdown measures started to surface in the middle of the month. Indeed, riskier assets continued to rally at the beginning of the month before moving generally flat-to-lower in the second half. The tailwind of sizable stimulus measures from central banks and governments globally, coupled with the easing of lockdown measures in other areas such as Europe, have helped underpin sentiment more broadly.

From a global policy perspective, the most significant development emerged from the Eurozone as the European Central Bank (ECB) announced an expansion of its Pandemic Emergency Purchase Programme (PEPP) by €600 billion to bring the total size to €1350 billion. The central bank also extended net purchases and the reinvestment of maturing principle payments under this programme until at least June 2021 and the end of 2022 respectively. In the US, the Federal Open Market Committee (FOMC) again reiterated its dovish stance in its June meeting highlighting that its bond buying programme - worth approximately US\$120 billion a month - would continue "at least at the current pace". It is clear that there is a commitment from the FOMC to ensure yields are capped, and the prospect of outright yield curve control remains on the table. The Bank of Japan meanwhile has increased its coronavirus lending programme to over US\$1 trillion, while signaling it would be years before there was any rise in interest rates.

In China, economic data has continued to rebound sharply in a 'V-shaped' manner with both manufacturing and non-manufacturing PMI's beating consensus expectations and showing an expansion in activity. This has also trickled through into emerging market Asia more broadly with India and Indonesia showing sharp recoveries. Elsewhere, the epicenter of the Virus now spans across the America's; most notably from several large states in the US such as Texas and Florida, but also several country's in South America such as Brazil and Peru. The increasing number of cases in the US has been evident since the beginning of June. However, the extent to which this is impacting financial markets is being driven by the prospect of renewed lockdown measures, as was the case towards the end of June.

Source: BlackRock

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