

Aims

Objective: The investment strategy of the fund is to purchase units in the BlackRock Aquila Connect Emerging Markets Equity Fund - the underlying fund.
 Underlying Fund Objective: The fund aims to achieve a return that is consistent with the return of the MSCI Emerging Markets Index.

Benchmark

Benchmark MSCI Global Emerging Markets Index
 Sector ABI Global Emerging Markets Equities

Identification Codes

Sedol Code B4ZP2W3
 Mex Code PUA AAC
 Isin Code GB00B4ZP2W35
 Citi Code MRP2

Fund Overview

Daily price (27/11/2020) 170.00
 Fund size (30/09/2020) £8.91m
 Underlying Fund size £1304.41m
 Number of holdings 1829
 Launch date 01/02/2011

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	39.7%	16.8%	3.0%	3.8%	4.3%
Benchmark	36.2%	18.6%	2.0%	3.7%	5.4%

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%	3.7%	12.7%	n/a
Benchmark	4.7%	3.7%	12.5%	4.6%

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: 10 years, 6 months

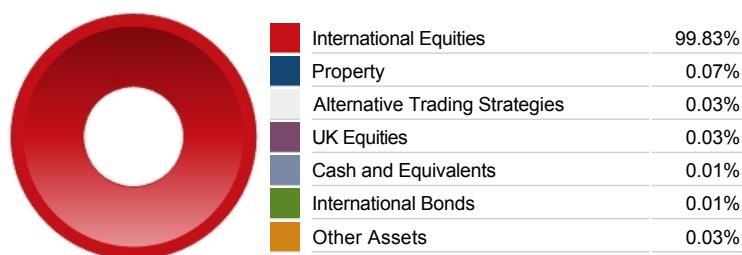
Important Information

- 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).
- Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.
- 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.

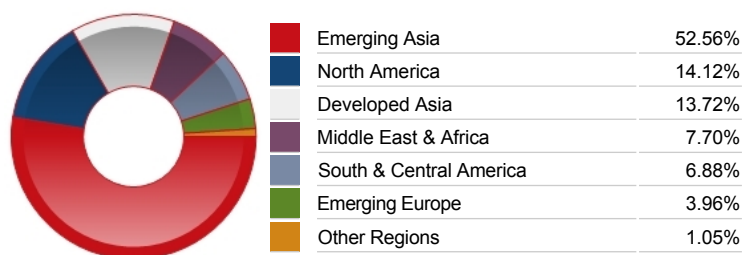
Top 10 Holdings

Name	% Weight	Sector	Country
1 ALIBABA GROUP HLDG LTD	8.66%	Retailers	United States
2 TENCENT HLDGS LTD	5.93%	Software & Computer Services	Hong Kong
3 TAIWAN SEMICONDUCTOR MANUFACTURING	5.78%	Technology Hardware & Equipment	Taiwan
4 SAMSUNG ELECTRONICS CO	3.74%	Technology Hardware & Equipment	South Korea
5 MEITUAN DIANPING	1.74%	Software & Computer Services	Hong Kong
6 NASPERS	1.22%	Software & Computer Services	South Africa
7 JD.COM INC	1.03%	Retailers	United States
8 CHINA CONSTRUCTION BANK	0.98%	Banks	China
9 PING AN INSURANCE(GR)CO OF CHINA	0.96%	Life Insurance	China
10 RELIANCE INDUSTRIES	0.91%	Non-Renewable Energy	India

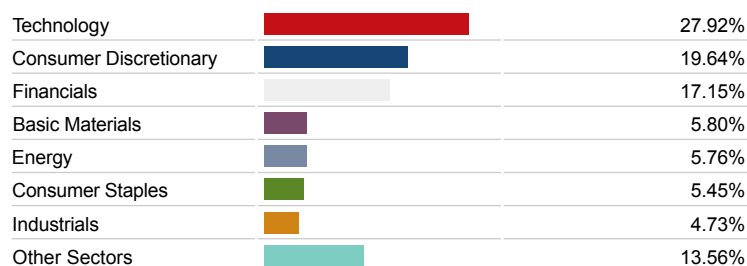
Asset Allocation



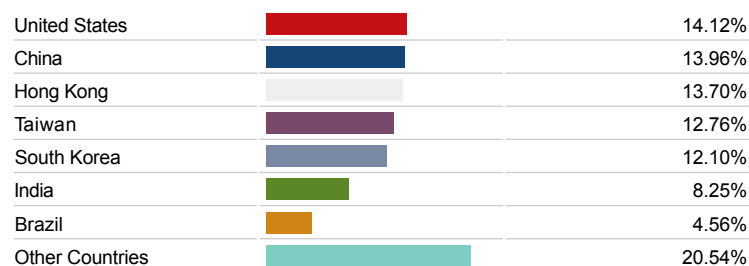
Regional Allocation



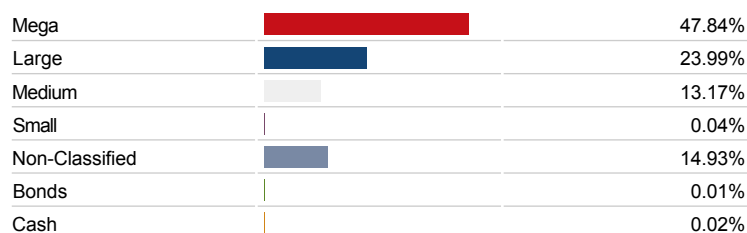
Equity Sector Breakdown



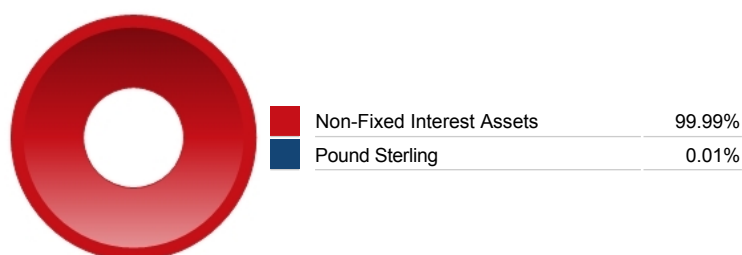
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Performance comment

Performance as at Q2 2020 - In developed markets, the US economy unexpectedly added 2.5 million jobs in May, beating expectations of an 8 million cut, and after declining by a record high of 20.7 million in April. In Europe, the overall euro area composite PMI of both manufacturing and services jumped to 47.5 compared with consensus expectations of 42.4. There has been similarly optimistic data in those EM countries where the health crisis is starting to stabilise. This is particularly the case for Asia, where the aggregate Emerging Asia PMI improved sharply to a three-month high of 48.5 in June. Two countries, China and Malaysia, reported expansionary PMIs, while India and the Philippines led the improvements, albeit from extremely depressed levels.

During their June meetings, the ECB and Fed strongly signalled that their accommodative policies will not be reversed anytime soon. Similarly, many EM central banks continued to cut rates in June, in-line with consensus, causing the GBI-EM GD index YTM to touch its lowest historical yield ever. Emerging markets continue to dominate incremental COVID-19 cases, particularly in the Latin America region. President Bolsonaro's decision to oppose lockdowns and focus on the economy has led to Brazil becoming the epicentre of the virus outbreak in LatAm. Mexico, Peru and Chile have also been particularly badly hit.

Citing idiosyncratic developments, Argentina published another "indicative proposal", worth 50-56 US cents on the dollar (at a 10% exit yield for reference). Such a proposal was largely priced in, but the deadline for restructuring talks has been extended into July.

Source: BlackRock

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