

Aims

Objective: The investment strategy of the fund is to purchase units in the BlackRock Aquila Life Corporate Bond Index Fund All Stocks - the underlying fund.

Underlying Fund Objective: The fund invests in investment grade corporate bonds denominated in sterling and aims to achieve a return consistent with the iBoxx £ Non-Gilts Index. This index covers the broad spectrum of investment grade corporate bonds in issue.

Benchmark

Benchmark iBoxx Sterling Non-Gilts Index
Sector ABI Sterling Corporate Bond

Identification Codes

Sedol Code B08ZTP4
Mex Code PURAF
Isin Code GB00B08ZTP47
Citi Code UO36

Fund Overview

Daily price (25/11/2020) 226.50
Fund size (30/09/2020) £7.15m
Underlying Fund size £1323.88m
Number of holdings 1784
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	13.4%	-0.6%	0.8%	10.0%	3.8%
Benchmark	14.0%	-0.2%	0.2%	10.2%	3.8%

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	1.5%	4.8%	5.4%	5.7%	
Benchmark	1.2%	4.6%	5.4%	5.7%	

Prudential Risk Rating

Lower to Medium Risk

These funds may invest in corporate bonds or multi-asset strategies with a higher weighting in corporate bonds (and other comparable strategies).

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: 20 years, 9 months

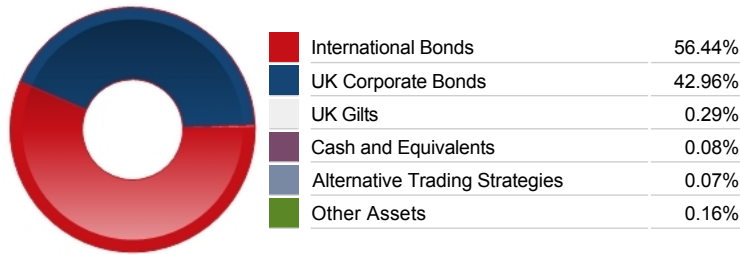
Important Information

- 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).
- 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.

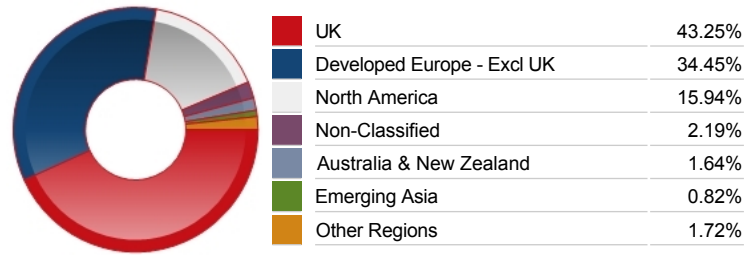
Top 10 Holdings

Name	% Weight	Sector	Country
1 KFW BANKENGRUPPE MTN 6 12/07/2028	0.67%	Bonds	Germany
2 European Investment Bank 6% 2028	0.62%	Bonds	Luxembourg
3 EUROPEAN INVESTMENT BANK 5.625 06/07/2032	0.50%	Bonds	Luxembourg
4 KFW MTN RegS 0.875 03/15/2022	0.43%	Bonds	Germany
5 KFW BANKENGRUPPE MTN 5.75 06/07/2032	0.39%	Bonds	Germany
6 INTER-AMERICAN DEVELOPMENT BANK 1.25 12/15/2023	0.38%	Bonds	Luxembourg
7 EUROPEAN INVESTMENT BANK 5 04/15/2039	0.38%	Bonds	Luxembourg
8 ELECTRICITE DE FRANCE SA MTN RegS 6 01/23/2114	0.35%	Bonds	France
9 EUROPEAN INVESTMENT BANK MTN RegS 0.875 12/15/2023	0.35%	Bonds	Luxembourg
10 ELECTRICITE DE FRANCE SA MTN RegS 5.5 10/17/2041	0.35%	Bonds	France

Asset Allocation



Regional Allocation



Bond Sector Breakdown

Bonds	99.69%
Non-Classified	0.16%
Cash and Equivalents	0.08%
Alternative Trading Strategies	0.07%

Top Country Breakdown

United Kingdom	43.25%
United States	14.20%
France	7.95%
Netherlands	6.68%
Luxembourg	6.67%
Germany	6.61%
Non-Classified	2.19%
Other Countries	12.46%

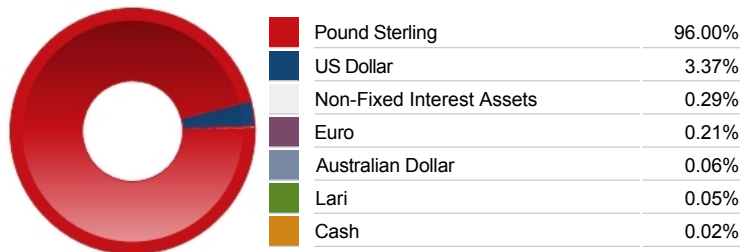
Fixed Interest Quality Profile

AAA	19.98%
AA	13.12%
A	27.20%
BBB	32.25%
Sub-Investment Grade	0.18%
Unknown Quality	6.96%
Cash and Equivalents	0.08%
Other Asset Types	0.23%

Fixed Interest Maturity Profile

< 5Yr Maturity	31.61%
5Yr - 10Yr Maturity	25.30%
10Yr - 15Yr Maturity	13.21%
> 15Yr Maturity	29.57%
Cash And Equivalents	0.08%
Unknown Maturity	0.16%
Other Asset Types	0.07%

Fixed Interest Currencies



Important Information

- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.
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Performance comment

Performance as at Q2 2020 - Across the curve, 5-year and 10-year UK gilt yields ended the month of June lower, falling to -0.053% and 0.172%, respectively. The UK 30-year gilt yield ended the month slightly higher at 0.643% from 0.584%. 10-year UK gilt and German bund yields fell during June while 10-year US treasury yields increased by 0.004% over the period, to end the month at 0.6561%.

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 in the pace weekly purchases and 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. Longerterm market expectations of inflation increased slightly as the 30-year breakeven rate moved 9 basis points ("bps") to 2.97%.

Source: BlackRock

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