Prudential BlackRock Ascent Pacific Rim Equity S3

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 Net of Tax GBP
Sector	ABI Asia Pacific excluding Japan Equities

Identification Codes

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

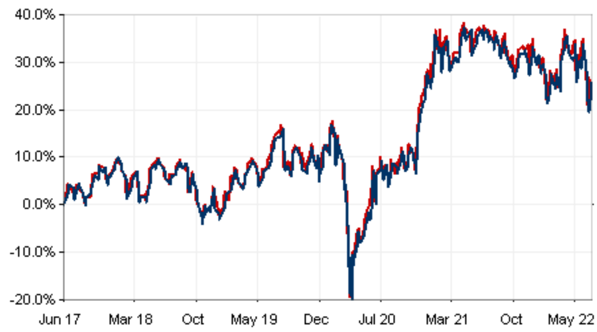
Fund Overview

Daily price (11/08/2022)	650.70
Fund size (30/06/2022)	£3.29m
Underlying Fund size	£4.81m
Number of holdings	423
Launch date	30/04/2004

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

	30/06/17 to 30/06/18	30/06/18 to 30/06/19	30/06/19 to 30/06/20	30/06/20 to 30/06/21	30/06/21 to 30/06/22
Fund	5.3%	8.5%	-5.4%	27.4%	-10.6%
Benchmark	5.8%	6.1%	-5.6%	29.8%	-11.1%

Performance - to latest available quarter end

	Quarter	Annualised		
	2 2022	3 Years to 30/06/22	5 Years to 30/06/22	10 Years to 30/06/22
Fund	-9.2%	2.6%	4.3%	7.4%
Benchmark	-8.7%	2.9%	4.1%	7.4%

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

Name:	Team Managed
Manager of the underlying fund for:	23 years, 1 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.

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Pru
part of M&G plc

Portfolio data accurate as at: **30/06/22**

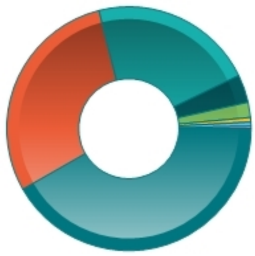
Top 10 Holdings

Name	% Weight	Sector	Country
1 SAMSUNG ELECTRONICS CO. LTD	8.36%	Technology Hardware & Equipment	South Korea
2 BHP GROUP LIMITED	5.23%	Industrial Metals & Mining	Australia
3 AUSTRALIA (COMMONWEALTH BANK OF)	4.15%	Banks	Australia
4 AIA GROUP LIMITED	4.06%	Life Insurance	Hong Kong
5 CSL LTD	3.03%	Pharmaceuticals & Biotechnology	Australia
6 NATIONAL AUSTRALIA BANK LIMITED	2.36%	Banks	Australia
7 WESTPAC BANKING CORPORATION	1.95%	Banks	Australia
8 HONG KONG EXCHANGES AND CLEARING LIMITED	1.79%	Investment Banking & Brokerage Services	Hong Kong
9 AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	1.64%	Banks	Australia
10 MACQUARIE GROUP LIMITED	1.51%	Investment Banking & Brokerage Services	Australia

Asset Allocation

International Equities	93.70%
Property	3.71%
Cash and Equivalents	0.54%
UK Equities	0.04%
Alternative Trading Strategies	0.03%
Other Assets	1.98%

Regional Allocation



Australia & New Zealand	41.74%
Emerging Asia	29.33%
Developed Asia	21.74%
Property	3.71%
Non-Classified	2.01%
Developed Europe - Excl UK	0.61%
Cash and Equivalents	0.54%
North America	0.29%
UK	0.04%

Equity Sector Breakdown

Financials	27.25%
Technology	15.77%
Basic Materials	12.25%
Industrials	9.85%
Consumer Discretionary	8.46%
Real Estate	7.41%
Health Care	6.34%
Other Sectors	12.68%

Top Country Breakdown

Australia	39.90%
South Korea	29.33%
Hong Kong	15.12%
Singapore	6.62%
Direct Property and REITs	3.71%
New Zealand	1.84%
Non-Classified	2.01%
Other Countries	1.48%

Breakdown By Market Cap (%)

Mega	53.13%
Large	26.92%
Medium	14.93%
Small	0.57%
Non-Classified	3.90%
Cash	0.54%

Fixed Interest Currencies

Non-Fixed Interest Assets	99.58%
Cash	0.42%

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.
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Commentary

Performance as at Q1 2022 - As the fund managers assess the ongoing events in Russia, they have laid out 5 key things they are monitoring with respect to the future direction of Emerging Market equities.

These are: 1) Degree to which the conflict is localised; 2) reaction of commodity prices and financial flows to sanctions and counter-sanctions; 3) response by public sector authorities; 4) China's position; and 5) unintended consequences. Several outcomes are possible, from a sudden de-escalation to severe inflationary and growth shock waves, and globalisation of the conflict. Some outcomes could lead to a global de-risking of assets, which could significantly raise volatilities, potentially prompting a dangerous cascade of liquidations. Sanctions: A) It appears that sanctions exclude energy and some other commodities, although it's not clear how financial institutions will be able to segregate relationships. B) Some Russian banks might be excluded from a SWIFT ban, reducing the impact. C) Russia tried to prepare for such an eventuality, with over 20% of reserves held in gold, and another 13% in Renminbi while share of USD in reserves dropped to 16%. D) Russia is not only a top ten global economy but also a major supplier of commodities, with any interruption causing global inflationary shocks.

China: If and when China takes a position on Russia's actions this could be viewed in a wider context especially with regard to influencing Russia's position and or a raising of risk premiums with regard to tensions in the South China Sea. China has given only lukewarm support to its long term partnership with Russia, while still affirming its stance of respecting territorial borders. Currently the managers believe President Xi's primary focus remains on the upcoming party congress and maintaining domestic stability.

Unintended consequences: As risk of energy shock rises, the managers need to be aware of countries most vulnerable to this (India) or to a reversal of capital outflows on global de-risking (India/Indonesia/Turkey/Brazil). Further spill-over risk should also be considered (Korea/Greece). Our outlook for China remains relatively cautious but pragmatic given recent sharp relative underperformance. The managers have been adding during the recent events as they view the onshore China A market as relatively disconnected from current global risk off events while domestic liquidity is picking up. The policy crackdown across various sectors was far more severe than expected. This has not happened in China before. The managers see risk of further crackdowns to come especially where misaligned with the economic policy of the country although value is now appearing causing us to move back to neutral. They're increasingly careful about where they invest on the long side as to not misalign ourselves with the social goals of the government. While they need to be selective, they still find interesting investment opportunities in China.

In Latin America, the managers see attractive stock valuations in Brazil and believe the country will benefit from a cyclical rebound on a tactical basis. Medium term they note rising inflation and rates as well as troubling debt dynamics and political noise give us some caution. They have liked Mexico based on the benign outcome of the mid-term election and improving economic trends. In Peru, they believe the stock market is attractive based on the improving trade position amid rising commodity prices and a weak currency.

While traditionally moments like these are buying opportunities, predicting what is going to happen is impossible – they continue to assess metrics of extreme market valuation stress while attempting to risk manage exposures through this tricky period. For most funds the managers exposure to Russian local equities is now 0% in line with fair valuation process.

Source: BlackRock

Important Information