

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 (11/08/2022) 200.90
Fund size (30/06/2022) £5.42m
Underlying Fund size £995.98m
Number of holdings 1632
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

	30/06/17 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	0.3%	6.8%	5.5%	2.4%	-12.8%
Benchmark	0.6%	5.9%	6.4%	1.7%	-13.1%

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	-6.4%	-2.0%	0.2%	3.5%
Benchmark	-6.8%	-2.0%	0.0%	3.4%

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: 22 years, 5 months

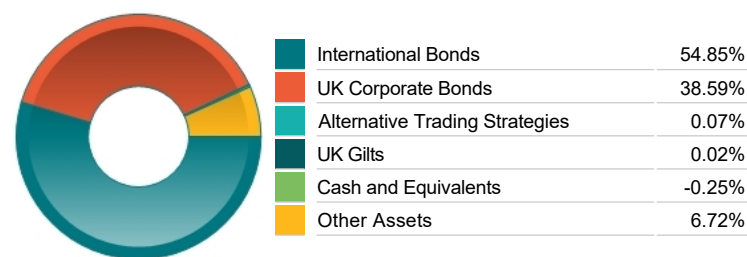
Important Information

- 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).
- 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.

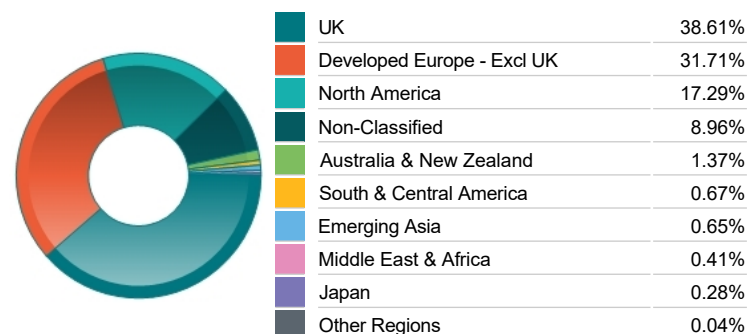
Top 10 Holdings

Name	% Weight	Sector	Country
1 KFW BANKENGRUPPE MTN 6 12/07/2028	0.63%	Bonds	Germany
2 EUROPEAN INVESTMENT BANK 5.625 06/07/2032	0.51%	Bonds	Luxembourg
3 European Investment Bank 6% 2028	0.47%	Bonds	Luxembourg
4 KFW MTN RegS 1.375 12/09/2024	0.47%	Bonds	Germany
5 KFW MTN RegS 1.25 12/29/2023	0.47%	Bonds	Germany
6 EUROPEAN INVESTMENT BANK MTN RegS 1.375 03/07/2025	0.43%	Bonds	Luxembourg
7 EUROPEAN INVESTMENT BANK MTN RegS 0.875 12/15/2023	0.40%	Bonds	Luxembourg
8 KFW MTN RegS 1.375 12/15/2025	0.37%	Bonds	Germany
9 EUROPEAN INVESTMENT BANK MTN RegS 3.875 06/08/2037	0.37%	Bonds	Luxembourg
10 EUROPEAN INVESTMENT BANK MTN RegS 1 09/21/2026	0.36%	Bonds	Luxembourg

Asset Allocation



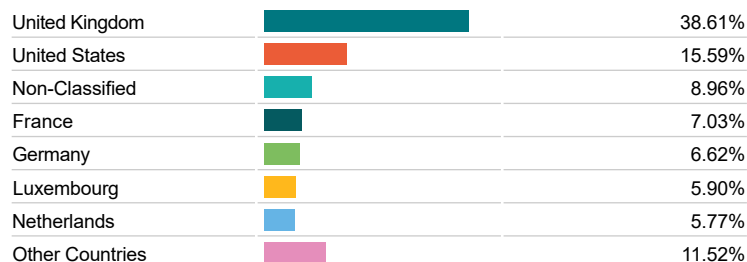
Regional Allocation



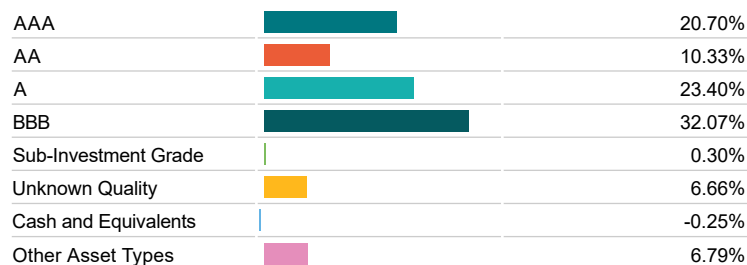
Bond Sector Breakdown



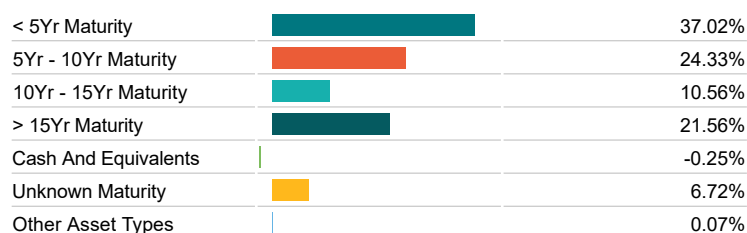
Top Country Breakdown



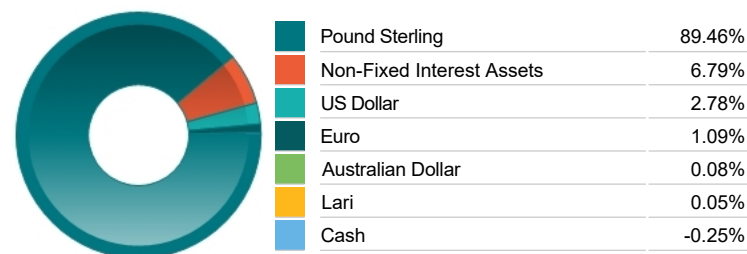
Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Fixed Interest Currencies



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Commentary

Performance as at Q1 2022 - Inflation was the large global risk to monitor closely over the period. Commodity prices skyrocketed and whilst the UK is less energy dependent than many European nations, lacking energy and fuel supply from Russia has placed upward pressure on inflation. In this environment, UK Government bond yields continued to rise following another interest rate increase of 25 bps in March, but yield moves were less pronounced than its last base rate increase. Bank of England (BoE) officials noted that the impact from the war in Ukraine is potentially large and made a consistent policy direction difficult to determine in the near term as bifurcation between weaker economic growth and higher inflation expectations accelerated.

The geopolitical crises in Ukraine propelled the phenomena of supply driven inflation and has posed a dilemma to central banks to choose between economic growth or controlling inflation as the risk of de-anchored expectations looms. BoE Governor, Andrew Bailey, acknowledged growth risks from the war in Ukraine but has been wary on implications for monetary policy given elevated uncertainty. Yet, the BoE has so far placed inflation as a priority and has led the normalization path of developed market central banks, a trend it continued in March as it increased the base rate for the second time by 0.25% to 0.75%. UK government bond yields increased across the curve particularly at the shorter end as UK 2-year yields increased 31 bps, accompanied by a 20 bps rise in 10-year yields. However, whilst the Monetary Policy Committee (MPC) voted 9-1 for the 25bps hike, a majority of the committee stating they raised rates to reduce the risk that recent upward trends in pay growth and inflation become embedded in expectations. Such comments likely reduce the necessity to hike aggressively in order to curtail inflation and caused volatility in intramonth bond yields.

Inflationary pressure continues to mount as UK Headline CPI increased from 5.5% to 6.2% in the 12 months to February 2022, remaining at a 30-year high. Key drivers of the mounting pressure were spurred by the war in Ukraine which has led to soaring commodity price increases, most pronounced in food and energy. The largest upward contributions came from housing and household services (+1.39%), derived principally from electricity, gas and other fuels in addition to and transport (+1.26%) percentage points. Most recently, the BoE forecasts inflation to peak this Spring at 8%, but implied inflation could overshoot as global inflationary pressures will likely strengthen considerably further over coming months while growth in economies that are net energy importers such as the UK, is likely to slow.

Source: BlackRock

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