

Aims

The investment strategy of the fund is to purchase units in the HSBC Islamic Global Equity Index Fund. That fund aims to create long term appreciation of capital through investment in a diversified portfolio of securities as defined by a relevant world index, which meets Islamic investment principles as interpreted and laid down by fund manager's Shariah Committee and provided to the fund manager's Board of Directors. For further details on the Shariah principles, please refer to the section "Investment Policy of the Sub-Funds" found in the underlying fund's prospectus.

Benchmark

Benchmark Dow Jones Islamic Titans 100 Index
 ABI Sector Global Equities

Identification Codes

Sedol Code B06GS52
 Mex Code PUEYD
 Isin Code GB00B06GS525
 Citi Code UO44

Fund Overview

Daily price (26/02/2019) 417.64
 Fund size (31/01/2019) £4.27m
 Underlying Fund size \$597.08m
 Number of holdings 106
 Launch date 18/04/2005

Fund Charges

Base Annual Management Charge (AMC) Please refer to the "Fund Guide" for your specific pension plan

Performance



Discrete performance - to latest available quarter end

	31/12/13 to 31/12/14	31/12/14 to 31/12/15	31/12/15 to 31/12/16	31/12/16 to 31/12/17	31/12/17 to 31/12/18
Fund	15.9%	4.6%	28.9%	14.0%	2.2%
Benchmark	15.3%	7.9%	26.1%	15.5%	2.3%

Performance - to latest available quarter end

	Quarter 4 2018	3 Years to 31/12/18	Annualised 5 Years to 31/12/18	Annualised 10 Years to 31/12/18
Fund	-9.5%	14.5%	12.7%	11.6%
Benchmark	-10.0%	14.2%	13.1%	n/a

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.

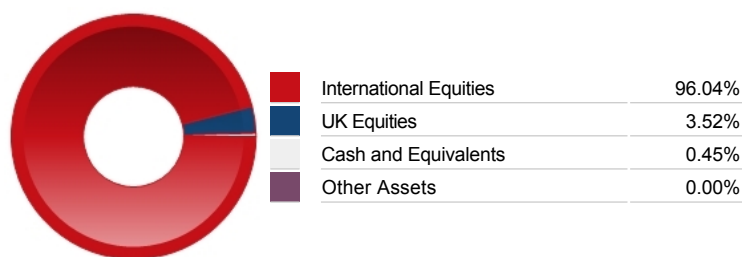
Important Information

- Exchange rate fluctuations may cause the Sterling values of overseas investments to rise or fall.
- For some funds, there is a short time-lag between a policyholder investing his money, the money passing through the accounting system and then buying the underlying investments. This time-lag or "dealing cycle" is not factored in to performance of the Prudential fund. You may therefore see a difference between the Prudential fund's performance and that of any underlying fund it invests in to.
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- Source of portfolio data: FundsLibrary. Source of performance data: Financial Express (FE). Please remember that past performance is not a reliable indicator of future performance. The figures shown are intended only to demonstrate performance history of the fund and take no account of product charges. The application of charges may impact the overall performance. Please also note that our charges 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 and you may not get back the amount 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 FundsLibrary, Prudential nor their sources guarantee the accuracy, adequacy or completeness of this information or make any warranties regarding results from its usage.

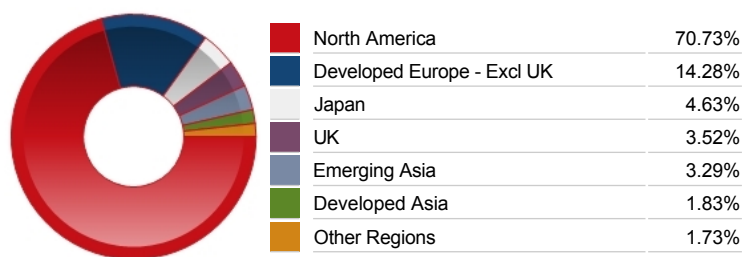
Top 10 Holdings

Name	% Weight	Sector	Country
1 Microsoft Corp.	6.68%	Software & Computer Services	United States
2 Apple	6.05%	Technology Hardware & Equipment	United States
3 Johnson & Johnson	2.95%	Pharmaceuticals & Biotechnology	United States
4 Alphabet Class C	2.71%	Software & Computer Services	United States
5 Facebook Class A	2.68%	Software & Computer Services	United States
6 Alphabet Class A	2.66%	Software & Computer Services	United States
7 Exxon Mobil Corp.	2.46%	Oil & Gas Producers	United States
8 Pfizer	2.15%	Pharmaceuticals & Biotechnology	United States
9 Visa	1.97%	Financial Services	United States
10 Procter & Gamble Co.	1.95%	Household Goods & Home Construction	United States

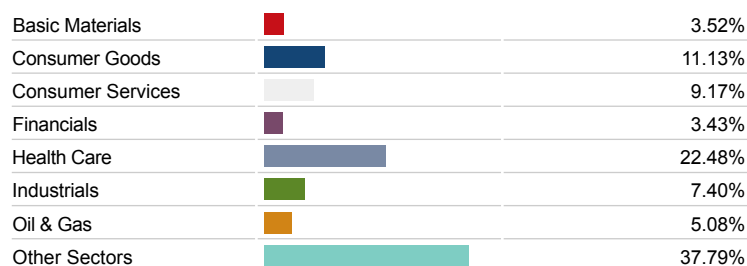
Asset Allocation



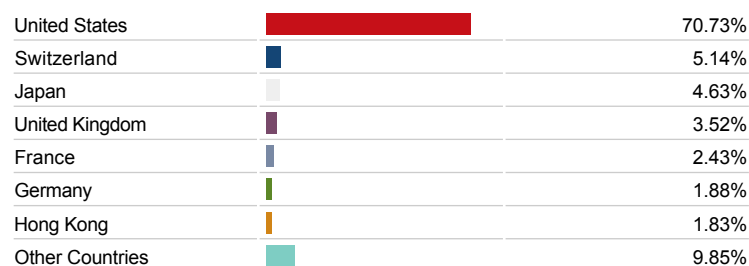
Regional Allocation



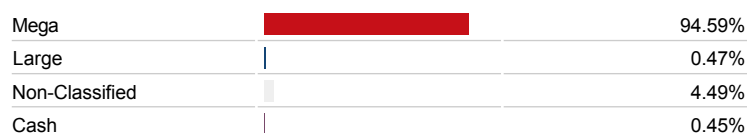
Equity Sector Breakdown



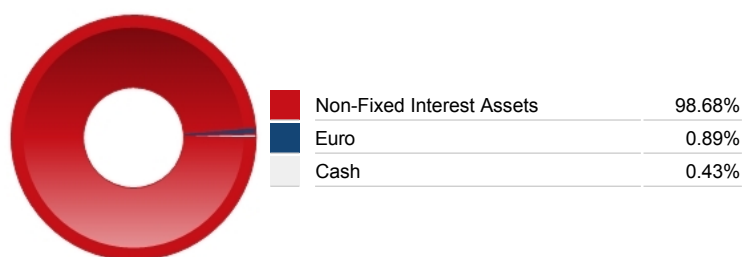
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Performance comment

Performance as at Q4 2018 - Global markets fell during the final quarter of 2018, down -13.0% in local currency terms.

Concerns about the US-China trade war continued to shape global markets, despite the two countries agreeing to postpone an increase in tariffs in the New Year on \$200 billion worth of Chinese goods.

US equities fell over the quarter despite economic growth momentum, rising inflation, and a tight labour market. The sell-off was led by technology stocks, which have led the bull market but are now viewed as being too highly valued. As expected, the Federal Reserve hiked rates again in December, with two more increases expected next year. However, the midterm election results have reduced the likelihood of additional fiscal stimulus to the economy.

In Europe, stocks swayed in tandem with US-China trade sentiment. The European market was also held back by concerns about Italy's economic stability and France's political environment and fiscal position (in the light of large protests and accompanying policy measures to quell the disquiet). UK equities slumped over the fourth quarter, despite the weaker pound contributing materially to the performance of export-reliant stocks. As the separation deadline neared, the currency was affected by the ongoing Brexit negotiations, with the government facing a difficult task to get its draft agreement through parliament. Throughout the quarter, unresolved issues concerning the Irish border also weighed on sentiment.

Japanese equities had a weak fourth quarter, given concerns about slowing domestic growth against the backdrop of the US-China trade war and a slowdown in China.

Emerging markets stabilised following the bout of currency depreciations last quarter. Chinese equities continued to fall, although the decline in the second half of the year has been less than in the first; concern has risen about a slowing Chinese economy, given the escalating trade war between the US and China, though an apparent breakthrough in negotiations helped appease these worries towards the end of the period. In Brazil, the market rose strongly following the victory of candidate Jair Bolsonaro, who is seen as having pro-market policies. The Argentine market stabilised following the travails of the last quarter. Mexican equities fell sharply on concerns about the policies of President-elect Andres Manuel Lopez Obrador, specifically his decision to cancel the Mexico City airport project and to cut banking fees. While a revised trade agreement to replace NAFTA has now been agreed, the deal still needs to be ratified by the countries' legislatures (which might not be straightforward, given recent political developments in the US and Mexico).

This commentary reflects the general views of individual fund managers and should not be taken as a recommendation of advice as to how any specific market is likely to perform. Source: HSBC Global Asset Management (UK) Limited.

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