

PruFund Cautious (US Dollar) Fund

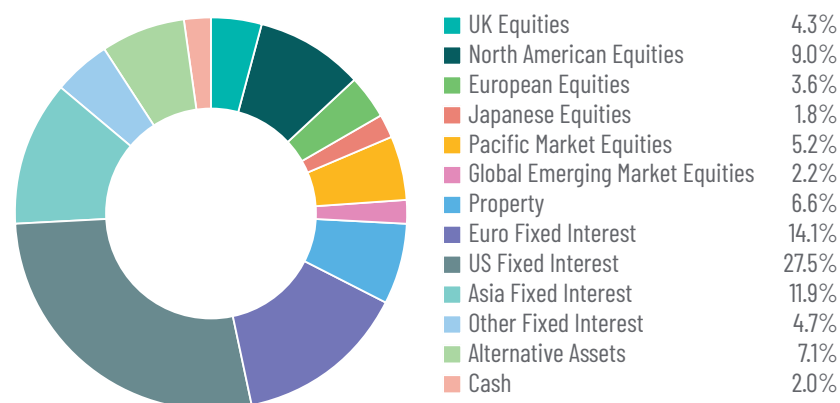
PruFund Protected Cautious (US Dollar) Fund

This document is for use by individuals who are familiar with investment terminology. If there is product information included that you would like to discuss, then please contact your financial adviser.

Fund aim

The fund aims for steady and consistent growth over the medium to long term (5 to 10 years or more) through a cautious approach to investing. The fund invests in US and international equities, property, fixed interest securities, index-linked securities, cash and other specialist investments. The fund will aim to invest 50-75% in fixed interest securities, index-linked securities and cash, although we may occasionally move outside this range to meet the fund objectives.

Asset allocation



Please note figures may not add up to 100% due to rounding. Source: Prudential as at 31 December 2021. Asset allocations are regularly reviewed and may vary from time to time, but will always be consistent with the fund objective.

M&G Treasury & Investment Office (T&IO)

- T&IO are our in-house investment strategists and “manager of managers”
- They are a well-resourced team that includes experienced investment professionals with specialist expertise in capital markets research, investment strategy design, liability management, portfolio management and manager selection and oversight.
- T&IO are responsible for approximately £176 billion Assets under Management, as at 30th June 2021, across a range of multi-asset investment solutions.

Fund manager commentary 31 December 2021

Despite the persistence of the COVID-19 pandemic into the final quarter of the year, many risk assets enjoyed a buoyant end to 2021. US shares registered their strongest quarterly performance of the year, while shares in Europe also ended higher. Returns from some stockmarkets in Asia and many emerging market countries lagged, as a stronger US dollar, pandemic-related difficulties and concerns over the financial health of the Chinese property market continued to weigh on investor appetite.

Bond markets were mostly lower in the quarter, capping a disappointing year for fixed income assets in general, as sustained global inflationary pressure dampened investor appetite for the asset class.

UK commercial property enjoyed another quarter of solid performance, with total returns from all sectors providing a positive contribution in the final quarter of 2021. Whilst the arrival of the Omicron variant is unwelcome, so far at least it has not impacted the performance of property assets as investors appear prepared to look through the near-term impact of the new virus strain into 2022. Trends of the past few months remain in play, with ongoing strong demand for industrials. Retail has seen a marked recovery, primarily driven by retail warehouses. Demand for office space is also steadily gaining traction, with undersupply at the prime end allowing vacancy rates to stabilise.

The M&G Treasury & Investment Office (T&IO) outlook is cautiously optimistic although much uncertainty remains as we enter 2022.

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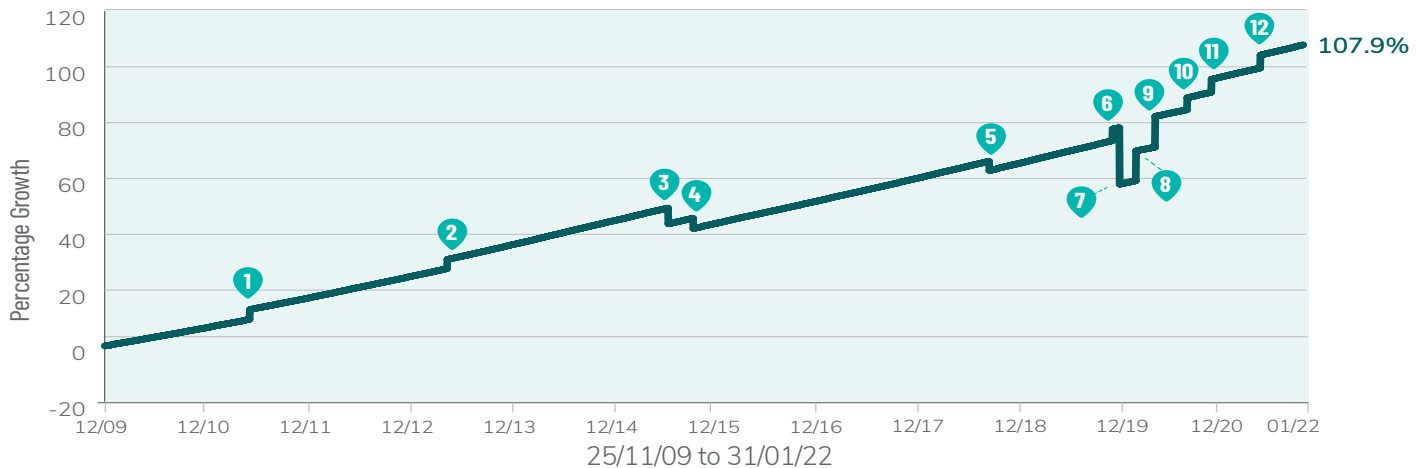
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Past performance

Performance of the PruFund Cautious (Dollar) Fund in each year of the last 5 years

31/01/21 to 31/01/22	31/01/20 to 31/01/21	31/01/19 to 31/01/20	31/01/18 to 31/01/19	31/01/17 to 31/01/18
9.2%	10.0%	5.2%	3.2%	5.3%

Percentage growth since launch on 25 November 2009



UPA/UPR	1	3.18%	2	2.61%	3	-3.78%	4	-2.54%	5	-2.02%	6	2.37%	7	-11.37%	8	-6.71%
Date	25/05/2011	28/05/2013	25/08/2015	25/11/2015	26/11/2018	25/02/2020	20/03/2020	22/05/2020								
	9	6.43%	10	2.30%	11	2.44%	12	2.30%								
	31/07/2020	25/11/2020	25/02/2021	25/08/2021												

Source: Financial Express (FE) Analytics. Please remember that past performance is not a reliable indicator of future performance. The figures are intended only to demonstrate performance history of the fund over the period shown. They include a representative fund charge of 0.65% pa and any additional investment expenses. They take no account of product or advice charges.

The application of charges will 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 the fund's currency of denomination 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. Performance is shown on a bid to bid price basis.

These funds are available through our Prudential International Investment Bond and International Prudence Bond. Investments in the PruFund Range of Funds are backed by assets in the Long-Term Fund of The Prudential Assurance Company Ltd, through a reinsurance agreement.

These funds aim to protect investors against some of the ups and downs of investment performance using "smoothing" mechanisms. Please refer to "Your guide to investing in the PruFund Range of Funds" for more information.

Where the PruFund Protected Cautious (US Dollar) Fund is available, it includes a guarantee. This means that on the Guarantee Date your fund will have a value equal to at least the value of the fund holding at the start of the guarantee period, after a proportional reduction for any regular or one-off withdrawals. Where the fund's available, there's a charge for the guarantee; please see "The PruFund Range of Funds: Guarantee options" for more information. PruFund Protected Funds are currently closed to new investments.

For any fund, there may be a delay in buying, selling or switching of units. These delays will only apply in exceptional circumstances and if this applies to you, we will let you know. For more information, please refer to your Contract Conditions, which you can get from your Financial Adviser.

www.prudential-international.com

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