

PruFund Cautious (US Dollar) Fund

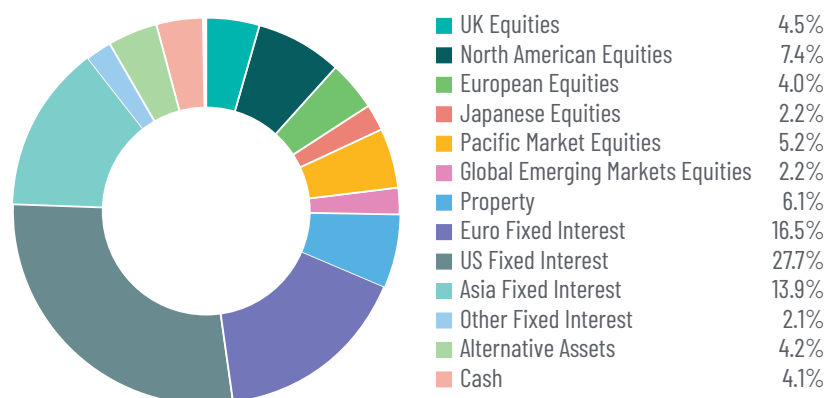
PruFund Protected Cautious (US Dollar) Fund

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



Source: Prudential as at 31 March 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, and portfolio management.
- T&IO are a well-established team who are entrusted with the day to day asset allocation decisions for £177 billion of policyholders’ money as at end December 2020.

Fund manager commentary 31 March 2021

The most significant story was in fixed income markets as many mainstream government bonds were sold off, led by US Treasuries. Investors became fearful that the US Federal Reserve may have to act a lot earlier than anticipated to cool rising prices given the massive extra COVID-19 stimulus package.

The UK ended a volatile quarter just behind the US but ahead of the other major regional equity markets. The UK market was supported by the Brexit trade deal, a resumption in company dividend payments, the successful vaccination programme, extension of government support measures in the Budget and a roadmap for exiting the third lockdown, plus better-than-expected economic data. However, as well as inflation concerns, there were also concerns about more virulent virus strains emerging, which caused European countries to tighten their lockdown rules. President Biden’s US\$1.9 trillion COVID relief package, along with rallying commodity prices, offered a favourable backdrop to stockmarkets globally. Total returns from traditional safe haven assets like UK gilts, US Treasuries and German bunds fell in the period.

UK commercial property delivered positive returns, driven primarily by rental income. Investor interest remained focused on well-located, modern properties with more secure income streams, as well as those riding the changes in occupier behaviour.

The M&G Treasury & Investment Office (T&IO) outlook is cautiously optimistic although much uncertainty remains in 2021.

This commentary reflects the general views of individual fund managers and should not be taken as a recommendation or advice as to how any specific market is likely to perform.

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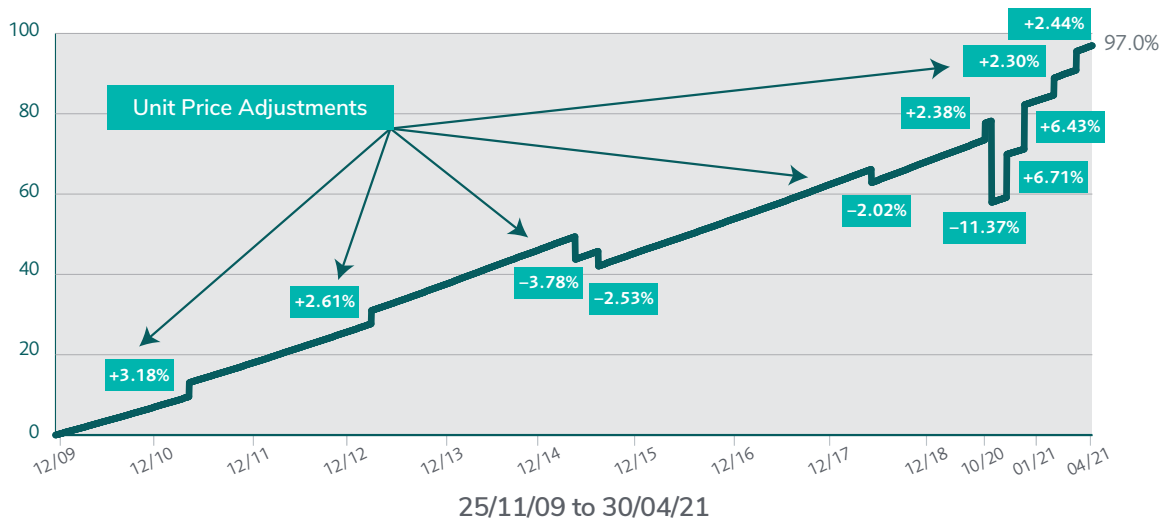
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Past performance

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

30/04/20 to 30/04/21	30/04/19 to 30/04/20	30/04/18 to 30/04/19	30/04/17 to 30/04/18	30/04/16 to 30/04/17
24.1%	-4.7%	3.2%	5.3%	5.3%

Percentage growth since launch on 25 November 2009



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.

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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