

PruFund Cautious (Euro) Fund

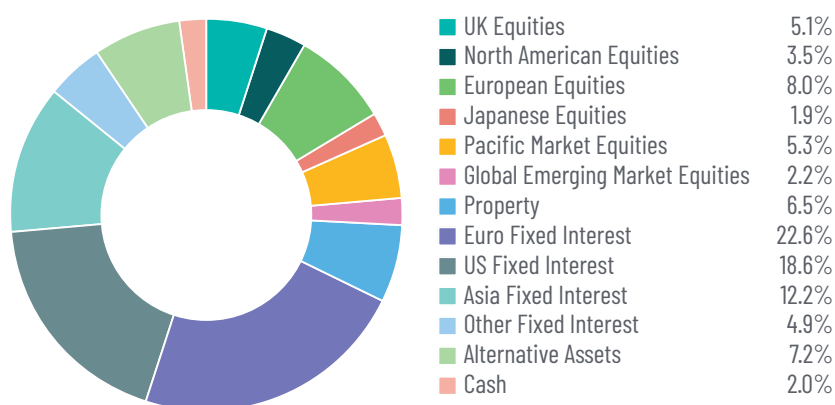
PruFund Protected Cautious (Euro) Fund

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 European 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 30 September 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

30 September 2021

A difficult September caused most major stockmarkets to either fall flat or dip into negative territory, as a variety of fears weighed on investors' minds as the summer drew to a close. In China, power supply shortages and doubts over the health of the property sector upset investor appetite in the region, contributing to underperformance from emerging market shares and bonds more broadly. In the US, UK and Europe, fears over persistently high inflation and various discussions about the potentially imminent withdrawal of central bank support measures also contributed to volatile financial markets in September, leading to low returns from many shares and a rapid rise in government bond yields.

Inflation remained elevated in the US, UK and some emerging market economies. While many governments withdrew economic stimulus measures during the quarter, most monetary easing policies from the world's major central banks were left in place, boosting economic conditions for businesses and consumers.

UK commercial property returns continued to improve in the third quarter of 2021, with total returns from all sectors providing a positive contribution. The UK economic outlook also continued to improve. Trends of the past few months remain in play, with ongoing strong demand for industrials. Out of town retail is also recovering and a strong pick-up was seen in retail warehouse transaction activity.

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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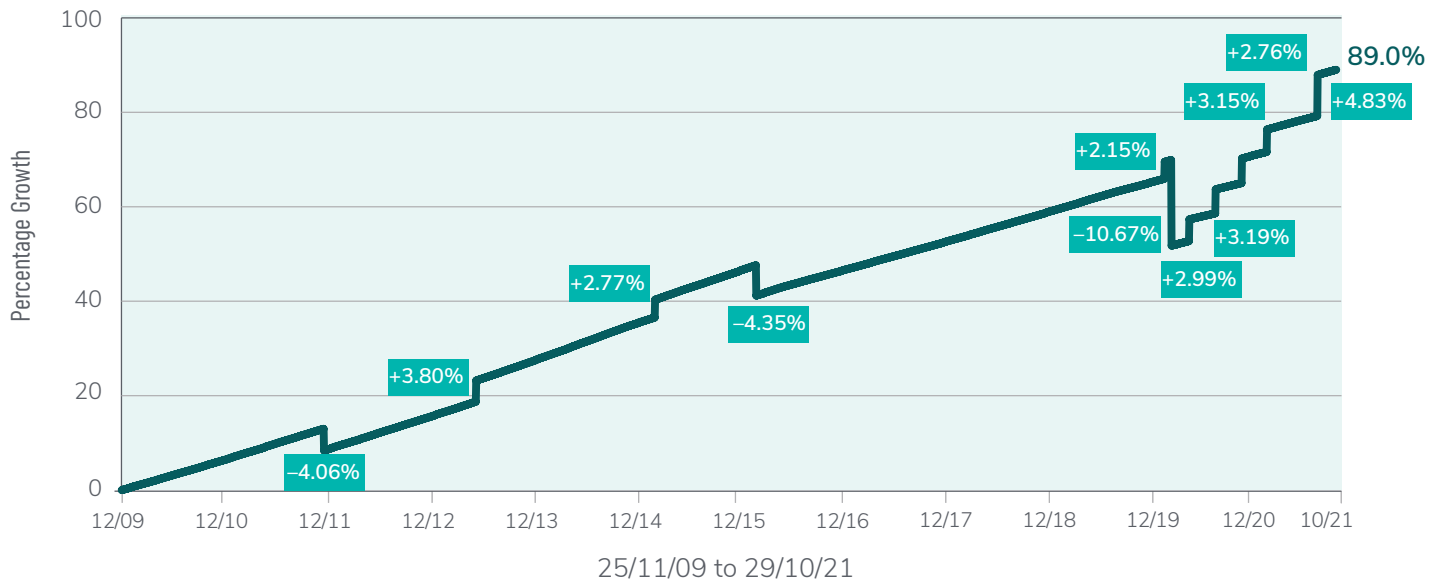
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Past performance

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

31/10/20 to 31/10/21	31/10/19 to 31/10/20	31/10/18 to 31/10/19	31/10/17 to 31/10/18	31/10/16 to 31/10/17
14.8%	0.4%	4.0%	4.1%	4.2%

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 (Euro) 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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