

PruFund Cautious Life Fund

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

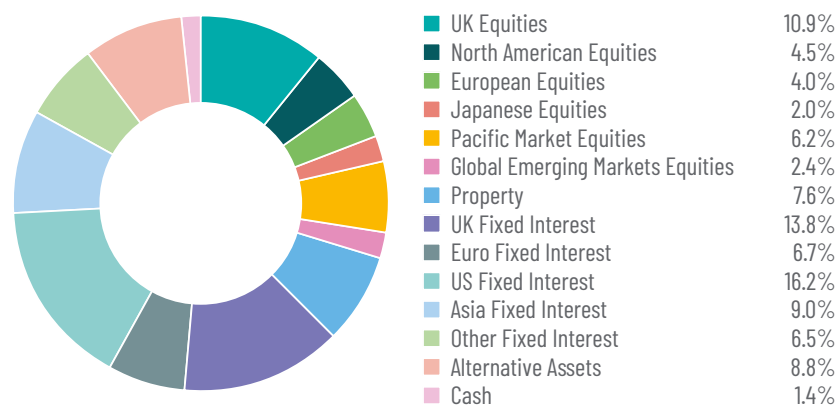
The PruFund range of funds aim to grow an investor's money over the medium to long term (5 to 10 years or more) while protecting investors from some of the short term ups and downs of direct stockmarket investments by using an established smoothing process.

The PruFund Cautious Life Fund invests in the Prudential With-Profits Fund. Please refer to "Your With-Profits Plan – A guide to how we manage the Fund" (PruFund range of funds), reference WPGBO031, for more information on how the fund works. For more information on our products, refer to your product Key Features document, available from your financial adviser.

Fund aim

Objective: 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 UK 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 30 September 2021. Asset allocations are regularly reviewed and may vary from time to time, but will always be consistent with the fund objective.

Fund manager commentary – Q3 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.

PruFund Cautious Life Fund

The PruFund Cautious Life Fund performance figures shown below are intended only to demonstrate performance history of the fund over the period shown. The PruFund funds include a representative fund charge of 0.65% pa and further costs. They take no account of product or advice charges. The application of charges and further costs will impact the overall performance. Please also note that our 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 net income reinvested.

Fund past performance

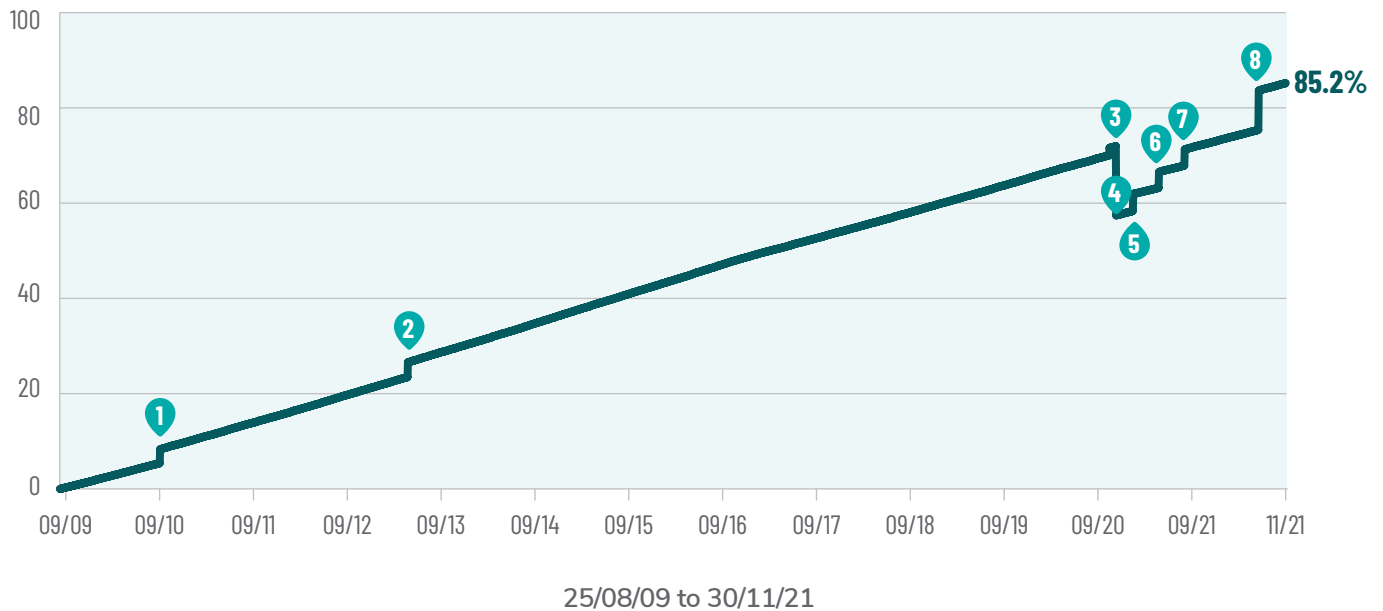
Annual performance of the PruFund Cautious Life Fund in each of the last 5 years.

30/11/2016 to 30/11/2017	30/11/2017 to 30/11/2018	30/11/2018 to 30/11/2019	30/11/2019 to 30/11/2020	30/11/2020 to 30/11/2021
3.8%	3.8%	3.7%	1.6%	8.1%

We can't predict the future. Past performance isn't a guide to future performance.

Percentage growth since launch

Prudential PruFund Cautious Life Fund. This graph shows the daily smoothed fund performance in % change from launch to the end of the most recent reporting period. Any significant movements are Unit Price Adjustments (UPAs) and or Unit Price Resets (UPR).



UPA/UPR	1	2.78%	2	2.56%	3	0.90%*	4	-8.46%	5	2.22%	6	2.04%	7	2.02%	8	4.70%
Date	25/08/10	25/02/13	26/02/20	20/03/20	26/05/20	25/08/20	25/11/20	25/08/21								

* Special UPA which allows for the additional surplus we've shared. This has no impact on the smoothing process. For further details visit: pru.co.uk/egr

All figures source: Financial Express Analytics, bid to bid, with net income reinvested.

The value of your investment can go down as well as up so you might not get back the amount you put in. For the range of PruFund funds, what you receive will depend on the value of the underlying investments, the Expected Growth Rates (EGR) as set by the Prudential Directors, our charges, the smoothing process, if there is a guarantee, and when you take your money out. For more in depth information on our smoothing process, including Unit Price Adjustments (UPAs) and expected growth rates please visit pru.co.uk/egr/

There is a 28 day delay for switches out of the PruFund Fund. Please refer to the relevant product Key Features Document for further details.

pru.co.uk

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