

PruFund Cautious (US Dollar) Fund

PruFund Protected Cautious (US Dollar) Fund

Factsheet applicable to:

- Prudential International Investment Bond
- International Prudence Bond

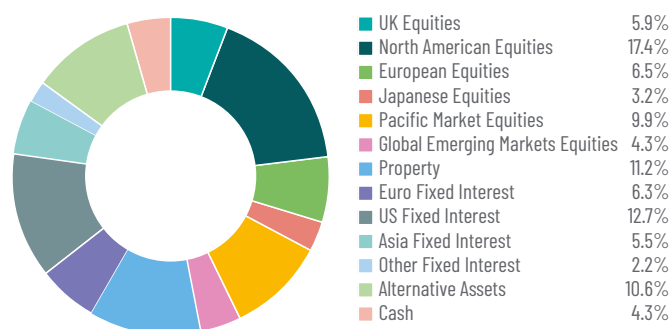
This document is for use by investors/professional clients who are familiar with the investment terminology and is to be used alongside relevant documents such as the Client Guide and the Contract Conditions. If there is information included that you would like to discuss, then please contact your financial adviser.

The PruFund range of funds aim to grow an investors money over the medium to long term (5-10 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.

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 March 2022. 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, manager selection and oversight, and portfolio management.
- T&IO are a well-established team who are entrusted with the day to day asset allocation decisions for £175 billion of policyholders’ money as at end 31st December 2021.

Fund manager commentary 31 March 2022

Global inflationary fears and Russia’s invasion of Ukraine dominated global financial markets. Rising inflation expectations weighed heavily on both bonds and shares, as investors fretted over the impact of higher prices and anticipated a much faster pace of interest rate rises from the major central banks. The conflict in Ukraine acted as another catalyst for commodity price rises. The added geopolitical uncertainty weighed heavily on many emerging markets, particularly those closest to the conflict zone. However, some markets further afield, such as in Latin America, and notable oil-producing nations performed well.

Assets traditionally seen as safer bets, such as the US dollar and gold also benefited. The yields on government bonds in the UK, US and Europe rose sharply (prompting notable losses for many investors).

UK commercial property enjoyed a solid start. Despite the high level of COVID-19 cases, rising inflation and increasing interest rates, investors appear optimistic. We believe the reasons for the optimism are improving economic and employment growth – both key drivers of the demand for space – buoyant household savings, which are supportive of a retail and leisure recovery, and employees returning to the office. Trends of the past few months remain in play, with ongoing strong demand for industrials. Retail has seen a marked recovery. Demand for office space is also steadily gaining traction.

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

PruFund Protected Cautious (US Dollar) Fund

The PruFund Cautious (US Dollar) Fund performance figures shown below are intended only to demonstrate performance history of the fund over the period shown. The PruFund funds performance figures are based on a representative fund charge of 0.65% p.a. and further costs. The actual fund charge can vary by product. They take no account of product or advice charges. The application of these 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.

Funds' Performance is based upon the movement of the daily price and is shown as the total return in the fund's currency of denomination with gross income invested. The value of your investment can down as well as up, so you might get back less than what you put in. In addition, if the currency of denomination differs to the currency you would like to draw the funds down in, during the exchange, the value of your investment, as well as the money you take from it, can do shown as well as up. This is influenced by the movement in the exchange rate during the exchange period.

Past performance

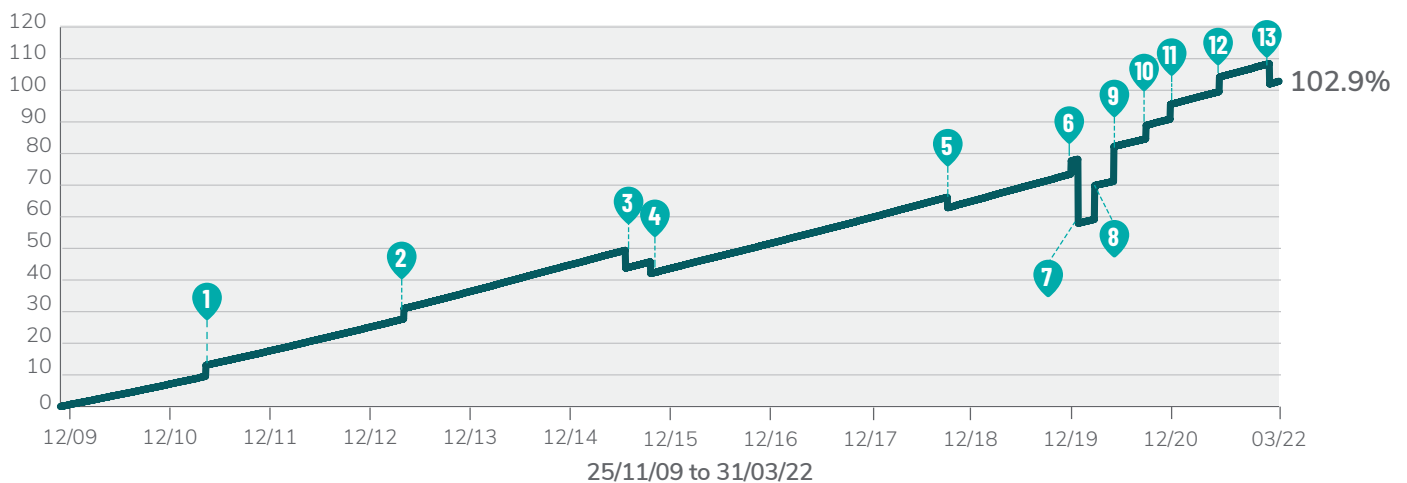
Annual Performance of the PruFund Cautious (Dollar) Fund in each year of the last 5 years

31/03/21 to 31/03/22	31/03/20 to 31/03/21	31/03/19 to 31/03/20	31/03/18 to 31/03/19	31/03/17 to 31/03/18
3.4%	24.1%	-4.6%	3.2%	5.3%

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

Percentage growth since launch

This graph shows the daily smoothed funds performance in % change from launch to the end of the most recent reporting period. Any significant movements are unit price adjustments (UPA's) and or unit price resets (UPR's). For more information on UPA's and UPR's please refer to the Client Guide provided by your financial adviser.



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%	13	-3.11%						
	31/07/2020	25/11/2020	25/02/2021	25/08/2021	25/02/2022											

Source: Financial Express (FE Analytics, bid to bid with a total return in the funds currency of denomination with gross income invested. Where PruFund Protected Cautious (Dollar) is available, it includes a guarantee. This means that on the Guarantee Date your fund will have a value equal to at 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.

There is a 28 day delay for switches out of the PruFund Fund. In exceptional circumstances there may be a delay in buying or selling units. For more information, please refer to your Contract Conditions, which you can get from your financial adviser.

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