

PruFund Cautious (Euro) Fund PruFund Protected Cautious (Euro) Fund



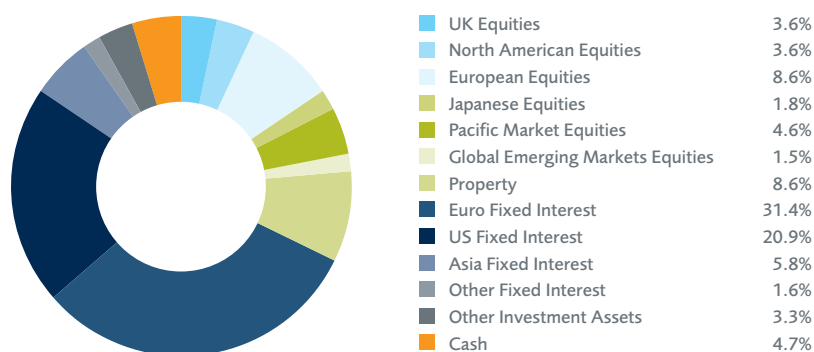
This fact sheet is for information only and is designed for Financial Advisers to discuss with their clients. This fact sheet is not for client use.

Fund aim

Objective: The fund aims for steady and consistent growth through a cautious approach to investing.

Fund Investments: The fund invests around 70% in a well diversified portfolio of European fixed interest securities and holdings of cash and money market instruments. The balance is invested in equities, property and alternative assets.

Asset allocation



Source: Prudential as at 30 June 2017. Asset allocations are regularly reviewed and may vary from time to time, but will always be consistent with the fund objective.

Prudential Portfolio Management Group Ltd

- Investment strategists and "manager of managers" for Prudential Group in the UK.
- PPMG is a team of circa 80 that includes experienced investment professionals with specialist expertise in capital markets research, manager research, investment strategy design, liability management, alternative investments and portfolio management.
- Monitor and review the performance of each fund management specialist around the world.
- Control of £175.5 billion as at the end of May 2017 of Prudential's investments.

Fund manager commentary 30 June 2017

The second quarter of 2017 continued to see generally positive returns for equity markets. Economic data was largely positive and political risk eased in Europe following Macron's win in the French elections, while increasing in the US and UK.

UK equities had a volatile quarter, partly driven by the snap general election and surprise weakening of the Conservative majority.

European stocks were up over the quarter. The French election result was met positively by the market. This was curtailed slightly towards the end of the quarter over worries that monetary policy could be tightened by the European Central Bank (ECB).

The US S&P 500 was positive over the quarter, despite uncertainty as the Trump administration seemingly fails to implement its legislative agenda and some high profile dismissals. Prudential Portfolio Management Group (PPMG) believe the US economic cycle is in the mature phase, and there is still the possibility of slowing growth and increased inflation.

Japan's TOPIX was one of the top returning developed markets over the quarter, supported by a slightly weaker Yen. Emerging equities had a strong quarter, supported by the positive global economic outlook and a weaker US dollar.

Government bond yields were mixed to negative over the quarter, with investment grade and high yield credit outperforming based on expected monetary policy tightening, strengthening growth and rising inflation.

PPMG's outlook for the global economy remains positive and they expect a moderate, but generally broad-based, pickup in global growth.

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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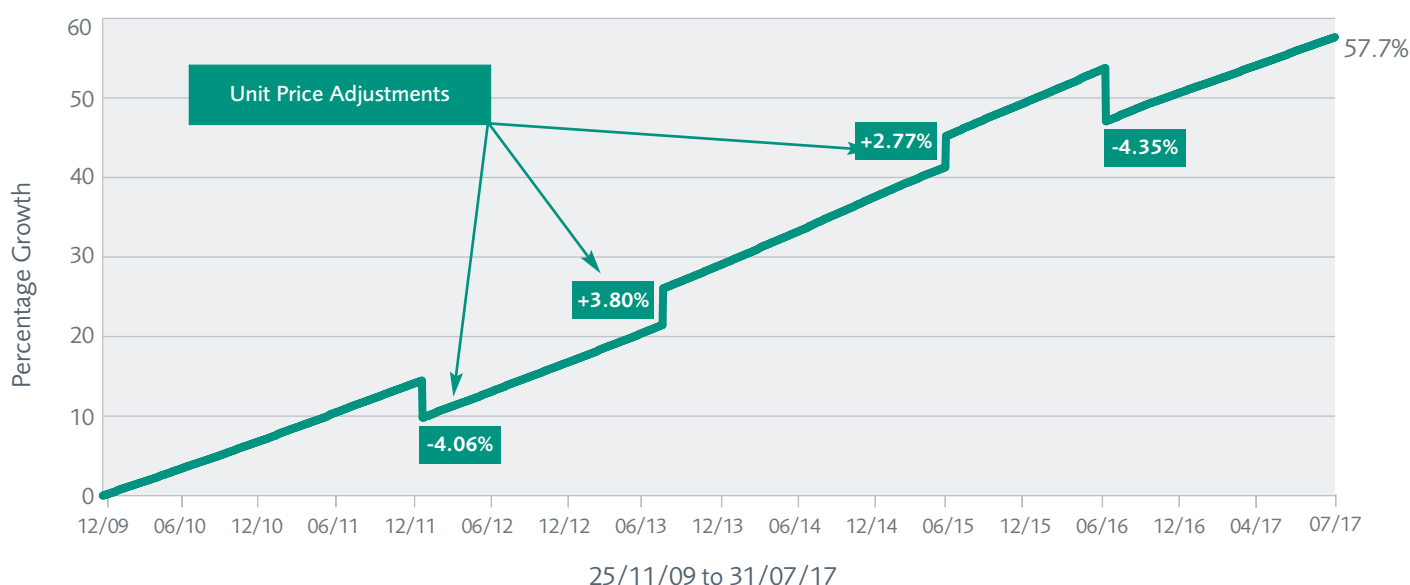
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Past performance

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

31/07/12 to 31/07/13	31/07/13 to 31/07/14	31/07/14 to 31/07/15	31/07/15 to 31/07/16	31/07/16 to 31/07/17
10.9%	6.9%	9.2%	1.1%	4.8%

Percentage growth since launch on 25 November 2009



Source: FE Analytics, bid to bid, gross income reinvested. Figures are gross of applicable product charges, including Annual Management Charge (AMC) and the charge for the guarantee (applicable to the PruFund Protected Cautious (Euro) Fund). Charges will reduce the overall return.

Please remember that past performance is not a reliable indicator of future performance.

The value of your investment can go down as well as up and there could be times when you may not get back the full amount of your original investment. What you receive will depend primarily upon the value of the underlying investments, the smoothing process and when you take your money out.

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.

PruFund Protected Cautious (Euro) Fund 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. There is 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

The registered office of Prudential International is in Ireland at Montague House, Adelaide Road, Dublin 2. Prudential International is a marketing name of Prudential International Assurance plc. Registration No. 209956. Telephone number + 353 1 476 5000. If the Company should become unable to meet its liabilities, the Financial Services Compensation Scheme will protect eligible policyholders habitually resident in the UK when their contract starts, with effect from 1 December 2001. This protection does not extend to externally-linked investments. Prudential International Assurance plc is authorised by the Central Bank of Ireland and is subject to limited regulation by the Financial Conduct Authority for UK business. Details on the extent of our regulation by the Financial Conduct Authority are available from us on request.