

## PruFund Growth (US Dollar) Fund

## PruFund Protected Growth (US Dollar) Fund

This fact sheet is for information only and should not be considered a financial promotion. If you are not a financial adviser and there is terminology included that you would like to discuss, then please contact your financial adviser.

### Fund aim

Objective – The Fund aims to maximise growth over the medium to long term while helping to smooth the peaks and troughs of investment performance.

Fund investments – The Fund currently invests in US and international equities, property, fixed interest securities, index-linked securities and other specialist investments.

### About the management group

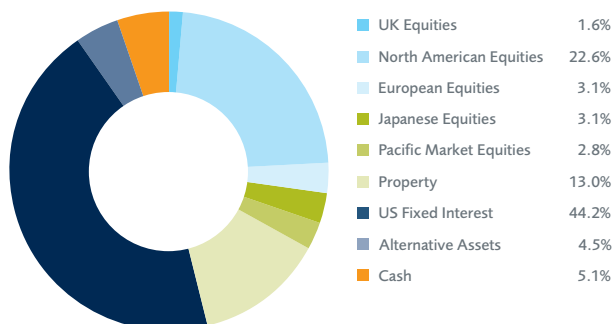
Prudential International is the Dublin-based life assurance company of the Prudential Group, one of the UK's largest financial services organisations – a group with assets in excess of £290 billion funds under management\*.

Prudential Group has approximately 25 million customers, unit holders and policyholders worldwide\* and provides financial products and services across Europe, North America and Asia.

Prudential International aims to provide first class investment and protection products to investors, giving a solution to customers who wish to combine a name they can trust with the taxation advantages of international investment. Prudential International benefits from the additional financial and investment strength provided by the Prudential Group, helping to ensure that we remain at the forefront of providing flexible, innovative products to help meet financial planning needs.

\* as at 31 December 2009

### Asset allocation



Source: Prudential as at 30 June 2010

### Fund manager commentary 30 June 2010

The Fund is maintaining its more cautious stance. Market valuations on both equities and corporate bonds have increased significantly since the lows last year and government policies designed to stimulate the western economies are starting to be withdrawn. The key question is whether the private sector can generate enough demand to keep the momentum going.

We do think that improving consumer confidence can help sustain a modest improving trend, but government policy needs to stay flexible in case the economic data worsens again. A sharp cyclical recovery is unlikely because banks are still not in a position to start lending normally and household borrowing and unemployment levels remain high.

In recent months our more cautious stance has led us to reduce risk in the corporate bond portfolio and raise the cash exposure. In addition towards the end of Quarter 1 we moved to reduced duration on the fixed income portfolio. This has the effect of partially protecting the fund should concerns about Greek government debt spread to other countries.

Increased volatility and equity market weakness in Quarter 2 has vindicated our more cautious stance. The fund is positioned to look for opportunities should it persist.

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.

### Prudential's Portfolio Management Group

- › In-house investment strategists and "manager of managers" for the Prudential Group in the UK.
- › A team of 21 which includes economists, mathematicians and analysts who are specialists in different areas of the investment world.
- › Monitor and review the performance of each fund management specialist around the world.
- › Control over £125 billion (December 2009) of Prudential's investments.

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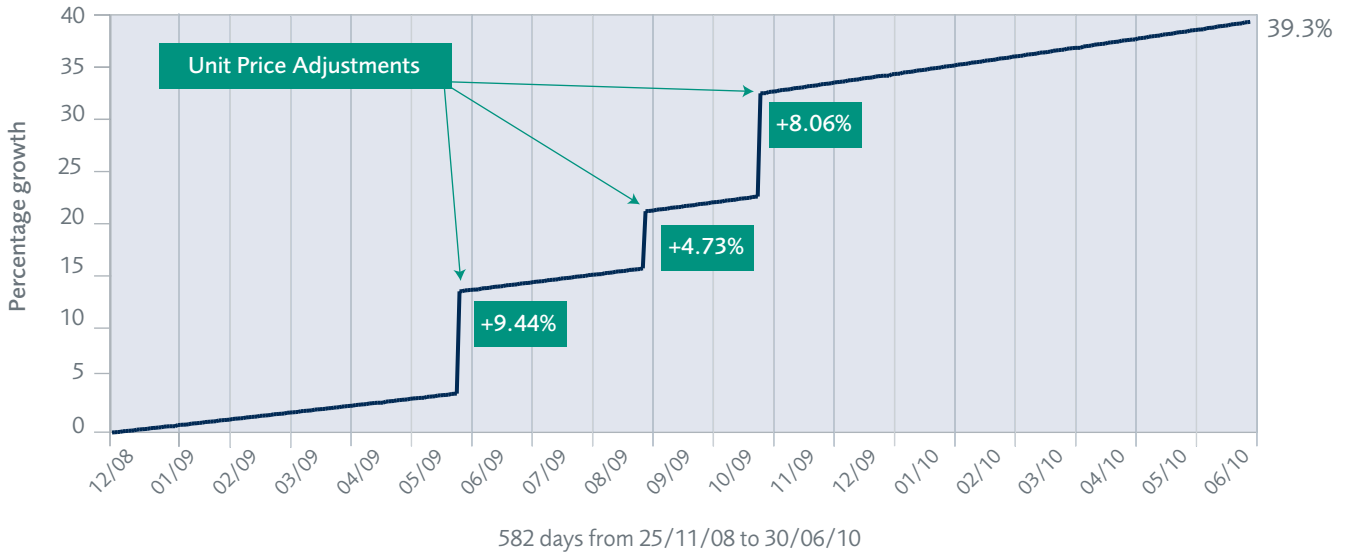
## PruFund Protected Growth (US Dollar) Fund

### Past performance

#### Performance of the PruFund Growth (US Dollar) Fund in each year of the last 5 years

30/06/05 to 30/06/06	30/06/06 to 29/06/07	29/06/07 to 30/06/08	30/06/08 to 30/06/09	30/06/09 to 30/06/10
N/A	N/A	N/A	N/A	21.76%

#### Percentage growth since launch on 25 November 2008



Source: Lipper, bid to bid, gross income reinvested. Figures are gross of all applicable product charges, including Annual Management Charge (AMC) and the charge for the rolling guarantee (applicable to the PruFund Protected Growth (US Dollar) 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 may fluctuate 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.

#### Please note:

The PruFund Protected Growth (US Dollar) Fund is no longer available for new investment.

The PruFund Growth (US Dollar) Fund is available through our 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 Growth (US Dollar) Fund has a rolling guarantee which applies every five years. This means that on the Guarantee Rollover Date your fund will have a value equal to at least the value of the fund holding at the start of the investment or guarantee period after a proportional reduction for any regular or one-off withdrawals. There is a charge for the guarantee; please see your Key Features document for more information.



[www.pru.co.uk/international](http://www.pru.co.uk/international)

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 Financial Regulator in Ireland and is subject to limited regulation by the Financial Services Authority for UK business. Details on the extent of our regulation by the Financial Services Authority are available from us on request.