

Your guide to investing in the PruFund Range of Funds



Introduction to this guide

This guide provides a summary of how the PruFund Range of Funds work and how you can invest in them. You should read this along with your **Key Features Document**, which gives you more information about your **bond** and investment choices. For more information and details of the investment and charging please take a look at our **Contract Conditions and Important Information Booklet**.

If you are unsure about anything in this document please contact your financial adviser or you can give us a call using the contact details on the last page. We have highlighted relevant documents you may find useful if you are looking for more detail on specific points.

We've also highlighted some terms throughout the document, you'll find more information about these in '**Some terms explained**' at the back of this guide.

Balancing risk and potential reward

The PruFund funds aim to grow your money over the medium to long-term (5 to 10 years or more), while protecting you from some of the short-term ups and downs of direct stockmarket investments, using an established smoothing process.

This means that while you won't benefit from the full upside of any potential stock market rises you won't suffer from the full effects of any downfalls either.

Important:

This guide covers investment in the PruFund Range of Funds via our International Portfolio Bond – Lives Assured and Capital Redemption.

Please remember that the value of an investment may go down as well as up and is therefore not guaranteed. You may not get back the full amount of investment.

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The market context

Keeping all your savings in a deposit account or cash investment can be secure and may be easy to access. However...

Returns can be low

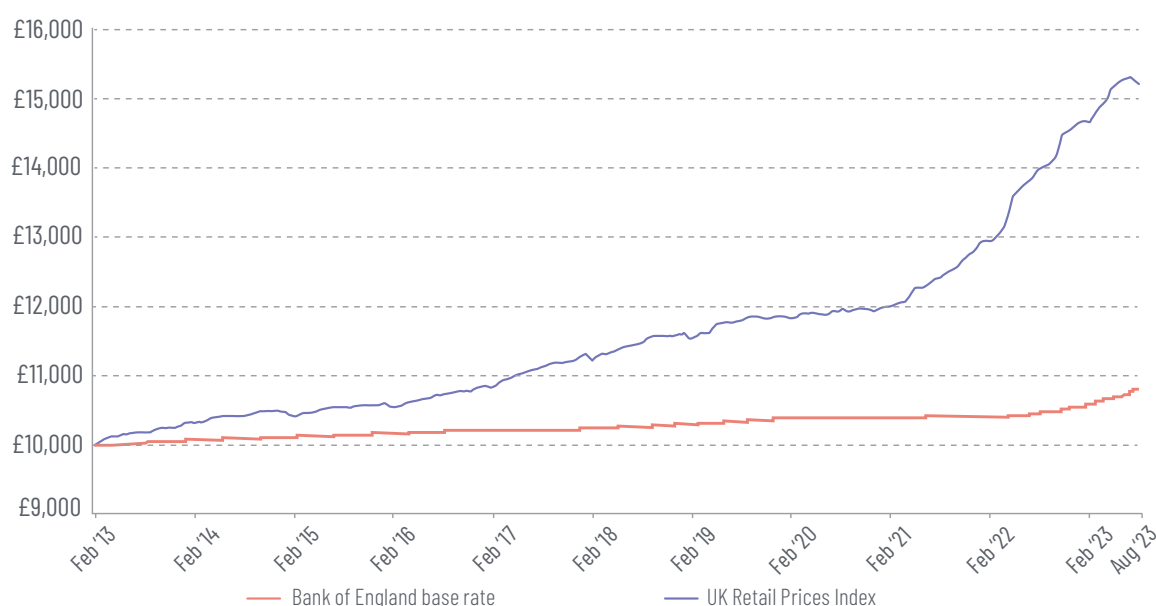
Of course a high interest deposit account or a **Cash ISA (UK only)** is a sensible and secure home for what you might call your “ready” or “emergency cash”. For many, the offer of instant access, knowing your capital is secure, or the tax efficiencies of a **Cash ISA (UK only)** has great appeal. And it's always a good idea to have a cash safety net to help with any unexpected emergencies. However, over and above this emergency cash, it may not always be the most appropriate place for any additional money you may have.

Inflation eats away at the buying power

As long as you have enough to cover any unexpected emergencies, it might be timely to look again at whether your money is in the best place. That's because if inflation is higher than your rate of return, it will eat away at the buying power of your money whether in cash-based savings such as deposit accounts or any other type of investment. The overall result is simply that at the end of the investment term, you can buy less with your money than you would have been able to at the beginning.

An example of the effect of inflation on a bank account

Banks and Building Societies use The Bank of England base rate to help set the interest rates they offer customers on their savings accounts. The graph below shows the return on £10,000, using the Bank of England base rate to indicate what's happened to interest rates over time. It also compares interest rates to the effect of inflation (as represented by the UK Retail Prices Index (RPI)). The graph shows the buying power of your money would have been declining during this time.



Source: FE Fundinfo.

The graph shows the gross returns from 31 January 2013 to 1 August 2023

Past performance is not a reliable indicator of future performance.

Direct investment in **equities**, **property** and other investment types could provide you with attractive returns, but at what risk?

Concerned about falls in investment performance?

Direct investment in **equities**, **property** and other investment types gives you access to potentially higher returns than saving in a deposit account and may build your money over the medium to long term (5 – 10 years or more). However, investment performance can fall, which then means the value of your investment could drop too and you might not get back what you put in. This is a level of risk that you may not be comfortable with.

The risk of getting your investment timing wrong

The illustration below shows an example of the rises and falls of the UK stockmarket over time. As an example if you bought **equities** at a high point circled in purple below and you were able to sell at the higher point circled in pink below, you could potentially have gained some investment growth. But, if you sold at the point circled in blue below, you could have lost some of your money. Investing in more volatile assets means that getting the timing right of when to buy or sell may be a challenge.



Source: FE Fundinfo.

The graph shows the performance of UK All Companies index from 31 July 2013 to 31 July 2023.

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

You'll find more information about highlighted terms, in '**Some terms explained**' at the back of this guide.

PruFund can provide an alternative for investors

Deposit accounts or **Cash ISAs (UK only)** can be secure places for your capital, but returns from these have historically been low. And at the other end of the scale, direct investment (in **equities, property** and other investment types) can provide higher returns but come with higher risks.

Investing in the PruFund range of funds can provide you with the potential for investment growth with the possibility of smoother returns than would typically be experienced from direct investment. Although, please remember the value of your investment can fall as well as rise and you may not get back the amount you invested. Investing is essentially about balancing the investment risk you are comfortable with alongside the potential rewards you want to achieve.

Here's a summary of the benefits offered by the PruFund range of funds – these are explained in more detail on the following pages:

- Designed to suit different attitudes to risk and reward.
- The potential for growth, but with lower risk than buying **equities** in a single company.
- They aim to smooth some of the short-term highs and lows of investment performance.
- Access to a wide range of investments – including some which individual investors may not be able to access.
- A spread of diversified investments* – this could help offset poor performance in one asset type with good performance in another.
- Economies of scale – investment costs are spread over many investors.
- Actively managed by skilled investment experts.

The PruFund range of funds all invest in Prudential's **With-Profits Fund**, which is one of the largest with-profits funds in the UK. However, there are differences across the range of PruFund funds in their objectives and mix of assets, and how PruFund delivers returns to investors when compared to other With-Profits business, which means the returns received by investors will vary by fund choice. For more details, please see "Your With-Profits Plan – a guide to how we manage the Fund".

* **Diversified investments explained** – a diversified portfolio of investments contains a mix of distinct asset types and investment vehicles with the aim of limiting exposure to any single asset or risk.

How does PruFund invest?

Your money is pooled together with that of other PruFund investors. It is then used to buy a large spread of different types of investments (often described as asset classes). There are a number of benefits to this:

Reducing risk by investing in a diversified mix of asset classes

Each of the individual PruFunds invest in a spread of different types of **asset classes**. The four main asset classes are Equities, Commercial Property, Bonds (Corporate and Government) and Cash. By spreading the investment across these **asset classes**, the rises and falls (or **volatility**) associated with investing in a single asset class can be reduced.

Increasing the potential to benefit from higher performance and reducing the risk of exposure to poorer performance

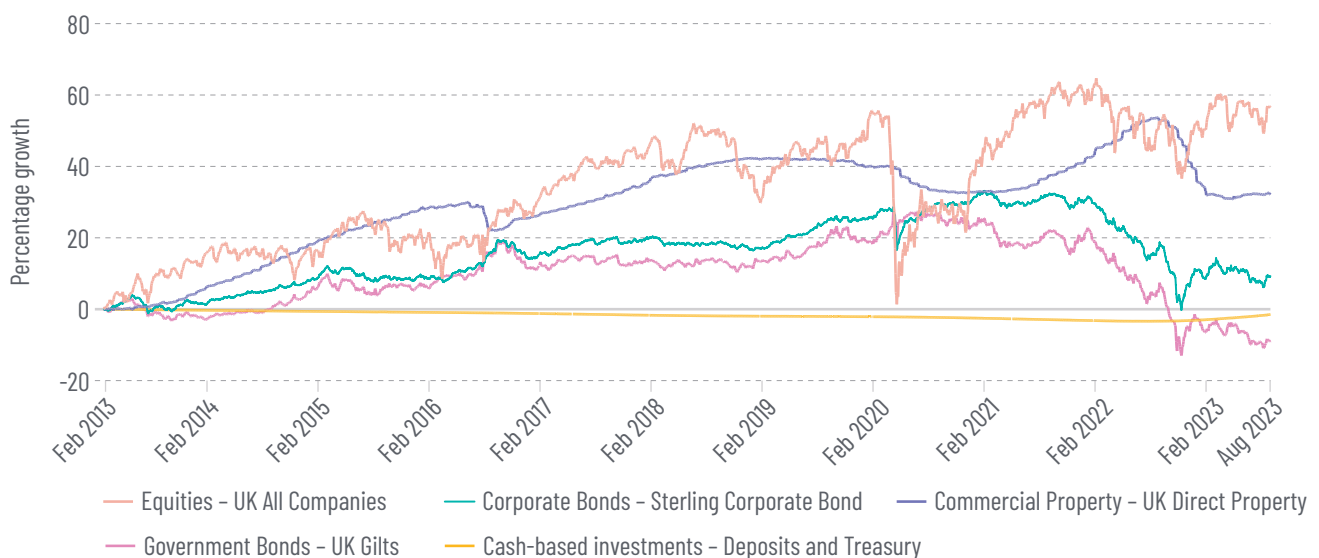
The graph below gives an example of the volatile behaviours of different **asset classes**. It demonstrates that when one **asset class** is performing well, another may be performing less well, and their relative positions could be reversed in future years.

Investment in each PruFund is spread across a number of different **asset classes**, so there is a greater opportunity to benefit from potential investment growth and reduced risk of full exposure to lower performing **asset classes**. Of course, this also means that you might not benefit from all of the investment growth because you hadn't invested all your money directly in one of the strongly performing **asset classes**.

Access to investments a private investor may not normally have access to

Through the Prudential **With-Profits Fund**, PruFund gives you access to very specialist investments which add greater diversity to the funds. These include investments in the UK such as schools as well as a diverse range of Europe-wide developments, including investments in renewable energy, utility service providers and large, economically and socially important investments.

This graph shows an example of the volatile behaviours of different **asset classes**.



Source: FE Fundinfo.

Important note: The graph shows gross returns for the sector averages from 31 January 2013 to 1 August 2023, from the Association of British Insurers (ABI) Pensions universe.

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

Strong investment management and controls

A key benefit of the PruFund range of funds is the management of their **asset allocation** by M&G Treasury & Investment Office (T&IO). T&IO also monitor the underlying fund managers of the PruFunds range of funds. They are a team of experienced investment professionals with specialist expertise in capital markets research, manager research, investment strategy design, liability management and portfolio management.

Their role is to ensure that the funds are actively managed in a way that aims to deliver what investors expect. As well as setting and actively monitoring the investment strategy they have strong governance and controls around how the funds are managed. T&IO work closely with compliance and risk teams in M&G plc to ensure each fund is managed in a controlled and appropriate manner.

Economies of scale

Your money is combined with that of other investors. This means that the normal costs associated with investing (for example the costs of buying and selling **equities, property** or other investments) are spread over many, many investors rather than one individual investor.

The Prufund Smoothing Mechanism

The PruFund Range of Funds has an established smoothing mechanism which uses Expected Growth Rates (EGRs) and, where required, Unit Price Adjustments (UPAs), to deliver a smoothed investment journey.

The aim of the smoothing process is to provide you with some protection from the extreme short-term ups and downs of direct investment. The smoothing mechanism sets out an EGR for each PruFund fund and then compares that rate to how each fund is actually performing, making adjustments where necessary.

The Expected Growth Rate

As part of the smoothing process, PAC set Expected Growth Rates. These are the annualised rates your investment would normally grow at. They are reviewed every 3 months, when they could rise or fall.

They are set quarterly by the Directors of PAC having regard to the investment returns expected to be earned on the assets of the funds over the long-term (up to 15 years).

They are published every quarter for each product on our website: mandg.com/pru/customer/en-bg/funds/investment-fund-range/prufund/prufund-range.

The PruFund Quarter Dates are:

- 25 February
- 25 May
- 25 August
- 25 November

or the next working day if the Quarter Date is a weekend or a UK bank holiday.

Your investment will normally benefit from this growth rate on a daily basis, through an increase in the price of the units you hold (known as the unit price).

Unit Price Adjustment (UPA)

While the EGR reflects our long term, up to 15 years view, PAC need to check that the fund is performing as expected – if it's not, they may need to make an adjustment to your fund value, either up or down. This helps to ensure all investors are treated fairly. There are limits which set out when an adjustment would be required.

The value of your investment in a PruFund fund is based on the Smoothed Price, this is the unit price, which grows daily by the EGR. PAC compare the Smoothed Price against the Unsmoothed Price – which reflects the value of underlying assets. If these move too far away from one another PAC will need to adjust the Smoothed Price to narrow the gap. This could be a price increase or a price decrease. PAC use threshold tests to check the Smoothed Price against the Unsmoothed Price on a daily basis and on a monthly basis.

For more information on monitoring the unit price on a daily and monthly basis, please look to 'Your With-Profits Bond – a guide to how we manage the Fund', on pru.co.uk.

Remember, you'll find more information about highlighted terms, in 'Some terms explained' at the back of this guide.

The Holding Account

- Every time you invest in the PruFund Range of Funds, your money will buy units in the corresponding "holding account" before we move it into your chosen fund(s) on the next PruFund Investment Date.

There is an associated **holding account** for each fund in the PruFund Range of Funds.

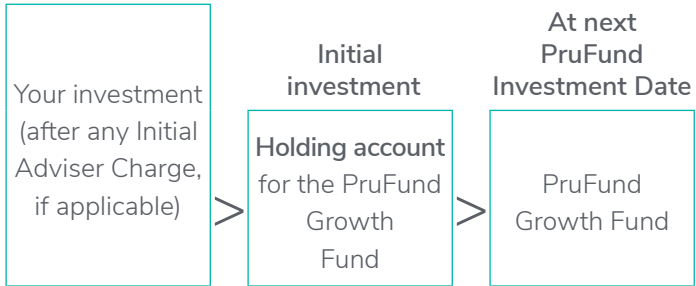
Please note that any units bought on a PruFund Investment Date will be switched on that same day.

The PruFund Investment Date will be the 25th of each month or the next working day if the 25th falls on a weekend or a UK bank holiday

While your money is in a **holding account** it'll grow in line with the Expected Growth Rate for the fund you've chosen. Charges will apply as normal during this period, but any Unit Price Adjustments, Unit Price Resets, or suspension of smoothing won't apply.

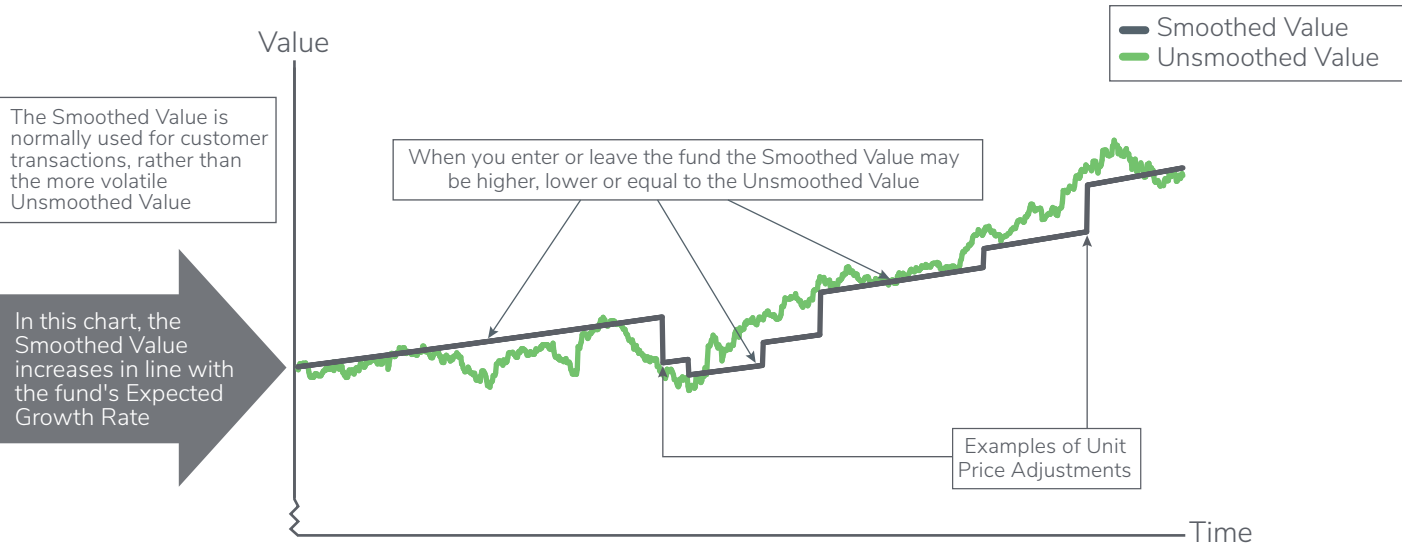
- At the next PruFund Investment Date, your money will be transferred from that **holding account** to your chosen PruFund Fund. Your **holding account** buys units in your chosen PruFund Fund at the price that applies on that day

This example shows an investment being made into the PruFund Growth Fund:



This is a simplified example of how the process works and is for illustrative purposes only. It is not representative of any particular time period or investment performance.

The chart shows how smoothing can work.



This is for illustrative purposes only – it's not representative of any particular time period or investment performance. Its only aim is to explain how smoothing works.

Unit Price Reset

PAC may decide to reset the smoothed price of a PruFund fund on a particular day, to protect the PAC **With-Profits Fund**.

If PAC decide to reset, the smoothed price of the affected fund would be adjusted to be the same value as the unsmoothed price on that working day. That adjusted smoothed price will continue to grow in line with the EGR from the working day following the reset of the smoothed price.

Suspension of smoothing

There may be occasions where PAC have to suspend the smoothing process for one or more PruFund funds for a period of consecutive working days, to protect the PAC **With-Profits Fund**. When this happens, the smoothed price for the affected fund(s) is set to the unsmoothed price for each working day until the smoothing process is reinstated.

Any suspension of smoothing on one fund would not affect funds of different investment objectives within the PruFund Range.



What is the PruFund Range of Funds?

Important Information

Capital Guarantees on PruFund funds are currently unavailable.

They are a collection of funds available for investment. These are:

- PruFund Cautious Sterling
- PruFund Growth Sterling
- PruFund Risk Managed 1 Sterling
- PruFund Risk Managed 2 Sterling
- PruFund Risk Managed 3 Sterling
- PruFund Risk Managed 4 Sterling
- PruFund Risk Managed 5 Sterling
- PruFund Planet 1 Sterling
- PruFund Planet 2 Sterling
- PruFund Planet 3 Sterling
- PruFund Planet 4 Sterling
- PruFund Planet 5 Sterling

When you invest in any of the PruFund Range of Funds, your investment is put together with other investors' money in part of The Prudential Assurance Company Limited (PAC) long-term fund, called the Defined Charge Participating Sub-Fund (DCPSF). This is through a reinsurance arrangement which means that all of the benefits payable from our funds are provided by PAC.

The DCPSF invests in a mix of assets such as:

- shares,
- **property**,
- fixed interest securities, and
- cash deposits.

Within each of these types, there are many different holdings, both in the UK and abroad.

This varied mix helps to spread risk. If one holding or market is falling in value this can be balanced by another that is rising. This will reduce the overall impact and help steady the fund in future.

Each PruFund fund has its own investment objective and asset mix. For more information please take a look at our **International Portfolio Bond Fund Guide**.

The value of your investment in the PruFund Range of Funds can go down as well as up and you may get back less than what you put in.

What you get back will depend on:

- the fund you have chosen,
- the value of the underlying fund assets,
- the Expected Growth Rates (EGR) as set by the Directors of PAC,
- our charges and costs,
- the smoothing process,
- when you take your money out.

PruFund ranges at a glance

PruFund Cautious – aims for steady and consistent growth over the medium to long term (5 to 10 years or more) through a cautious approach to investing.

PruFund Growth – aims to maximise growth over the medium to long term (5 to 10 years or more) by investing in shares, **property**, fixed-interest and other investments.

Risk Managed PruFund – these funds were introduced in 2011, and are designed to suit different attitudes to risk and reward. Unlike PruFund Growth and Cautious a key feature of the Risk Managed range is that our investment experts aim to manage how volatile the funds are within certain limits.

All of these PruFund funds aim to do no harm to the Planet.

PruFund Planet – these were introduced in 2021 and are based on our Risk Managed range. Not only do they aim to avoid harming the planet these funds also proactively invest in companies aiming to provide positive outcomes for people and the planet

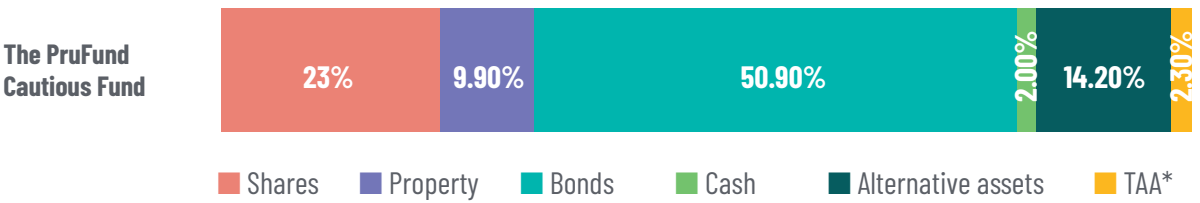
PruFund Growth and Cautious Funds

Like all of our PruFund ranges our PruFund Cautious Fund and PruFund Growth Fund are multi-asset funds meaning they are invested across the main asset classes. Both funds also benefit from our established smoothing mechanism.

The PruFund Cautious Fund

The PruFund Cautious Fund aims for steady and consistent growth over the medium to long term (5-10 years or more) through a cautious approach to investing.

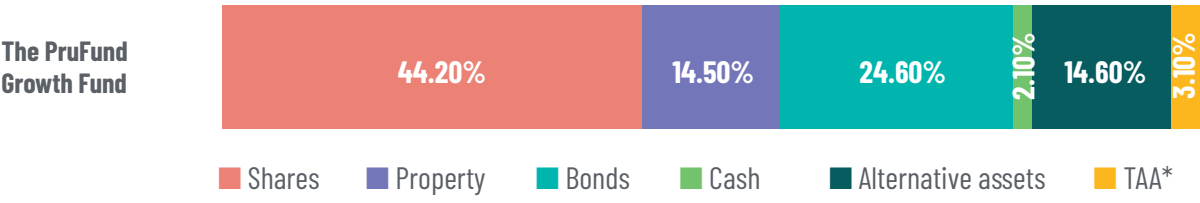
The PruFund Cautious Fund invests in a range of international equities, property, fixed interest securities, cash and other specialist investments, by investing in the Prudential With-Profits Fund. This gives you the advantages of a well balanced mix of investment with some smoothing of investment returns. The fund will aim to invest 50-75% in fixed interest securities and cash, although we may occasionally move outside this range to meet the fund objectives.



The PruFund Growth Fund

The PruFund Growth Fund aims to maximise growth over the medium to long term (5-10 years or more), while helping to smooth the ups and downs of investment performance.

The PruFund Growth Fund invests in a range of international equities, property, fixed interest securities and other specialist investments, by investing in the Prudential With-Profits Fund. This gives you the advantage of a well balanced mix of investments, with some smoothing of investment returns.



Source: Prudential as at 30 June 2023. **Asset allocations** are regularly reviewed and may vary from time to time, but will always be consistent with the fund objective. * TAA – Tactical Asset Allocation.

Multi-asset funds explained – a multi-asset fund typically invests in many different types of investments, including UK and international shares (equities), cash, property and fixed-interest securities, such as corporate bonds. Each type of investment (asset class) has its own level of risk and return and by spreading your investment across different asset classes, it can help to reduce the extreme ups and downs that you get when investing in a single asset class.

Volatility Limits

Understanding your needs for managing risk – volatility limits

Everyone has different needs in terms of the risk they're willing and able to take, and the returns they want to aim for. That's why, we offer a range of funds that vary in terms of their potential risk and potential reward. A key driver of the risk and potential reward of the fund is the extent its value could fluctuate up and down – in other words, its volatility. Generally, a more volatile fund has more risk and potential reward than one with a lower volatility.

- The lower risk and reward funds are likely to be less volatile which means they will be invested in areas which are less likely to fluctuate.
- The higher risk and reward funds are likely to be more volatile, so will be invested in areas that may fluctuate more.

It is important to know that no-one can control what happens in the stock market or any other investment. The value of funds can drop unexpectedly, markets can crash without notice or warning and numerous things can affect performance.

However, the fund managers will aim to manage the level of risk within each of the funds adjusting factors that are within their control. They do this to try and ensure the level of risk stays within guidelines that you are comfortable with.

Risk Managed PruFunds and the PruFund Planet range each have five different funds. These are numbered one to five depending on how volatile they are expected to be. For these two ranges we target a limit of the amount of volatility a fund will experience. The volatility limits vary from 9% for the lowest risk and reward funds to 17% for the higher risk and reward funds.

So, for example, if the volatility limit is 9%, the objective is to try and ensure the fund doesn't fluctuate by any more than this – so keeping it within the risk level for that fund. There is no guarantee a fund will always be within the limits but if it moves outside of these limits the fund manager will take action to bring it back within the guidelines.

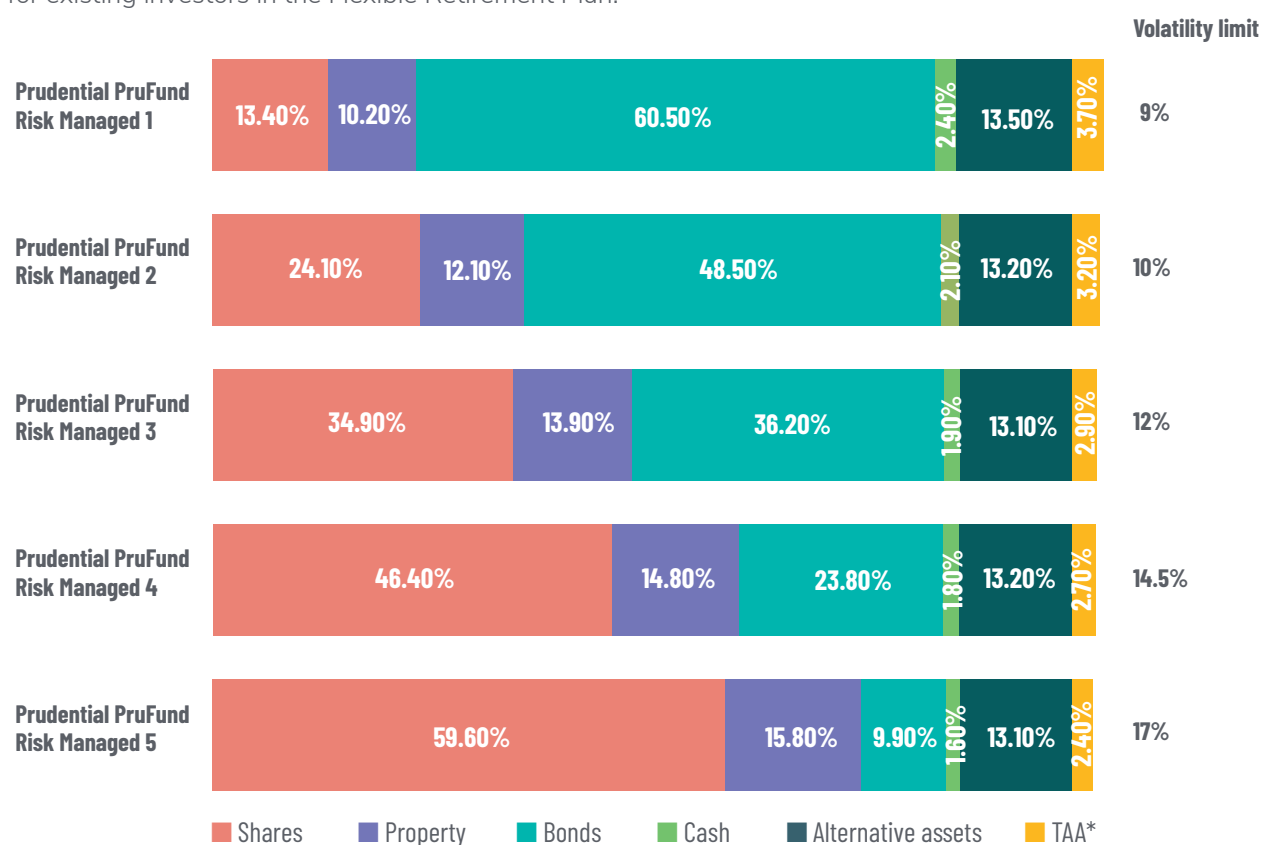
Risk Managed PruFunds

We have five Risk Managed PruFunds, designed to suit different attitudes to risk and reward. They all benefit from our established smoothing process and are aimed at investors looking to invest for 5 to 10 years or more.

These funds are numbered one to five based on how volatile we expect each fund to be after smoothing has been applied. For example, Prudential Risk Managed PruFund 1 has the lowest volatility limit of 9% after smoothing, and therefore has the lowest amount invested in assets that are likely to be more volatile as you can see below (with just over 13% invested in shares, as at 30 June 2023).

Prudential Risk Managed PruFund 5 on the other hand, has the highest volatility limit of 17% after smoothing, and has the highest amount invested in assets that are likely to be more volatile (with just over 59% invested in shares, as at 30 June 2023).

Please note: The Prudential Risk Managed PruFund 5 is not available for investment in the Trustee Investment Plan, or for existing investors in the Flexible Retirement Plan.



Source: Prudential as at 30 June 2023. **Asset allocations** are regularly reviewed and may vary from time to time, but will always be consistent with the fund objective. * TAA – Tactical Asset Allocation.

Avoiding harm to the planet

Our PruFund Range of funds aim to avoid investments that harm the planet. T&IO look to enforce a minimum standard of exclusions across investments that they control. This is done by aiming to exclude things like investing in controversial weapons and companies that, for example, violate human rights principles according to the United Nations Global Compact.

The fund managers also consider three important areas when looking at investment options. These are environmental factors, things that help society and companies with robust controls (governance), known as ESG considerations (Environmental, Societal and Governance). T&IO look at ESG factors alongside more traditional financial metrics and believe that companies who embed ESG opportunities are more likely to be successful.

PruFund Planet – aims to provide positive outcomes for people and the planet

Our PruFund Planet range goes further than our other PruFund funds when it comes to people and the planet. Firstly PruFund Planet aims to exclude additional areas. It aims not to invest in adult entertainment, tobacco and gambling.

Next, PruFund Planet proactively invests in companies and projects that aim to provide positive outcomes for people and the planet. Companies working towards things like better work and education, social inclusion, better health, climate and environmental solutions – all while creating the potential for returns and creating a better planet. Some of your money is also invested in areas that have specific goals to help contribute to a better world.

These companies and projects are then held accountable in meeting those targets. For example it may be things like reducing carbon emissions by a certain amount or increasing diversity and inclusion in the work-place by a specific date. So you'll know that your money is helping to make a difference.

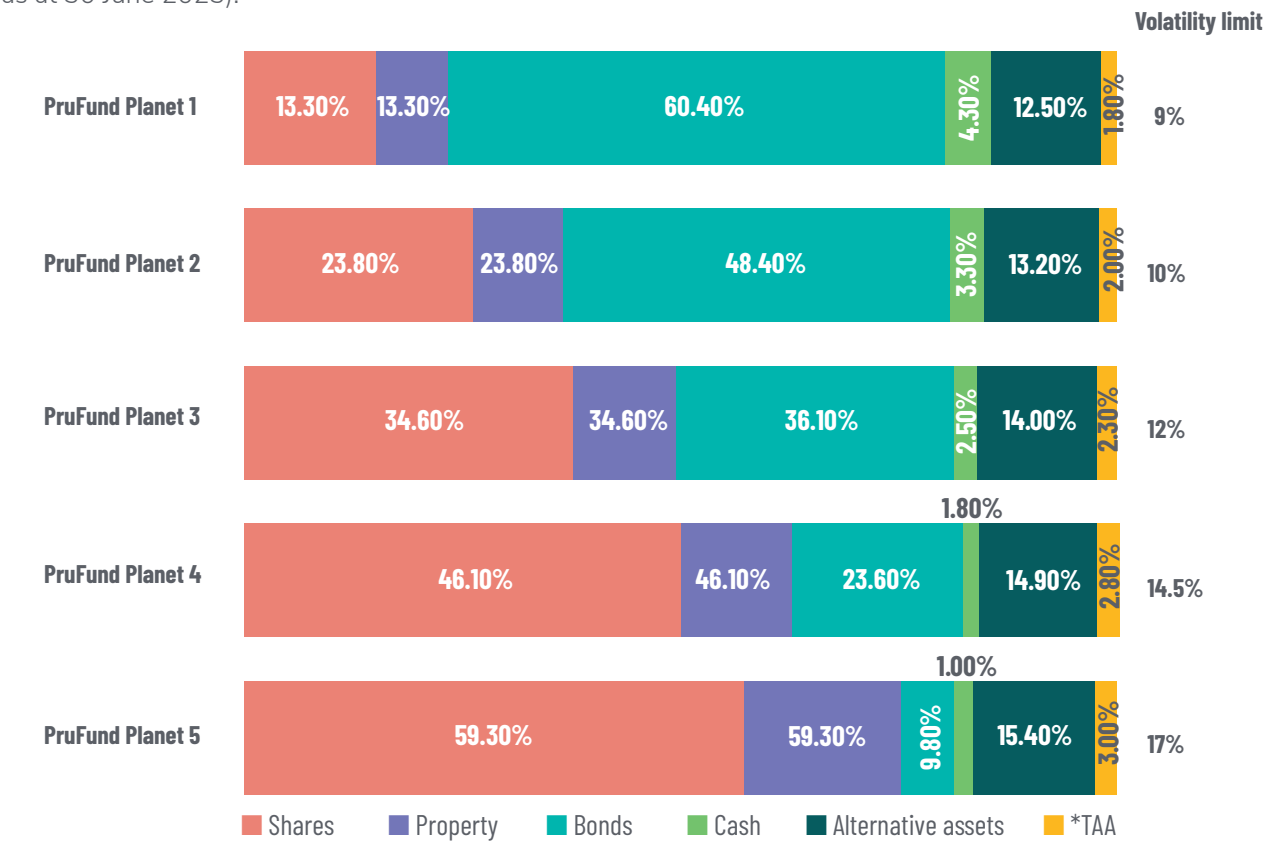
PruFund Planet Funds

PruFund Planet is a range of five funds, each with their own risk profile, that seek to deliver positive environmental and societal outcomes, with similar returns, cost and volatility to our existing PruFund ranges.

The fund range is aimed at investors who want to know their savings are creating positive outcomes for the environment and society, but also want a smoothed experience.

The funds are numbered one to five based on how volatile we expect each fund to be after smoothing has been applied. For example, Prudential PruFund Planet 1 has the lowest volatility limit of 9% after smoothing, and therefore has the lowest amount invested in assets that are likely to be more volatile as you can see below (just over 13% invested in shares, as at 30 June 2023).

Prudential PruFund Planet 5 on the other hand, has the highest volatility limit of 17% after smoothing, and has the highest amount invested in assets that are likely to be more volatile (just over 59% invested in shares, as at 30 June 2023).



Source: Prudential as at 30 June 2023. **Asset allocations** are regularly reviewed and may vary from time to time, but will always be consistent with the fund objective. * TAA – Tactical Asset Allocation.

Further information

For more information on the PruFund range of funds, please contact your Financial Adviser. Please remember that the value of an investment may go down as well as up and is therefore not guaranteed. You may not get back the full amount of your investment.

What affects the returns on the PruFund Range of Funds?

One influence on returns is the investment performance. Each one of the funds invests in a number of different asset types. The overall performance will depend on how these various assets perform and the asset allocation – how the fund is proportioned between them.

The performance of different assets can change overtime which might mean that we need to adjust the funds objective. But, our expert fund managers will ensure these are reviewed and changed appropriately.

They also take the risk level into account. Assets which have the potential to give the highest returns also tend to be the most risky. So the aim will always be to achieve the best possible return, subject to an appropriate level of risk for each particular fund. For more information please look at the **International Portfolio Bond – Fund Guide**.

The effect of investment performance will normally be lessened by the smoothing process. As we explained in the section 'How do these funds work', this aims to help reduce the ups and downs of market conditions – the smoothed price should generally fluctuate less than the true value of the assets in the fund.

Charges will also have an effect on returns. You can find more details of all of the charges and costs in your **Key Features Document** and the relevant **PruFund Investment Option Documents**.

What if I decide to take my money out?

Due to the special nature of the PruFund Range of Funds, there are some particular conditions that apply to switching out or making withdrawals.

Switches out of any of the funds will be subject to a 28-day waiting period. The unit price we will use will be the one that applies on the day the switch is made, which means it may be different – higher or lower – from the unit price on the day that you request the switch. If you make a one-off withdrawal from your **bond**, or cash it in completely, there may be a discretionary 28-day waiting period.

If you switch more than one fund at the same time and the 28-day waiting period applies to some funds but not others, the transaction will be done in two stages, on Day 1, for any switches not subject to the waiting period, and at the end of the 28-day waiting period for the others.

We will carry out your switching instructions as follows.

1. Any switches out of a fund not in the PruFund Range of Funds will be done first, on Day 1. The proceeds will be invested into your new choice of funds in the proportions you have asked for.
2. As switches from funds in the PruFund Range of Funds are subject to the 28-day waiting period, these will be done at the end of the 28-day waiting period. The proceeds will “top up” the investments already made under step 1.

For full details of how switches are made, please see your **Contract Conditions and Important Information Booklet**.

You can only make a switch involving the PruFund Range of Funds once in any 3 month period.

Some terms explained

Asset allocation

Asset allocation is an investment strategy that aims to balance risk and reward by apportioning a portfolio's assets according to an individual's goals, risk tolerance and investment horizon.

Asset classes

Equities (e.g., stocks), fixed income (e.g., bonds), cash and property, are common examples of asset classes.

Bond

Lower to medium-risk loans to the government or companies that pay you a fixed rate of interest.

Equities

Equities are the same as stocks, which are shares in a company. That means if you buy stocks, you're buying equities.

Holding Account

When you invest in one of our PruFund funds, your money will be put into a 'holding account' where it will stay until the next PruFund Investment Date. While your money is in a holding account, it increases daily in line with the Expected Growth Rate applicable to the main fund. During this time, we apply product charges but the investment will not be subject to any smoothing adjustments, Unit Price Reserts or suspension of smoothing. There is an associated holding account for each PruFund fund.

Property

In the context of 'Property' as a type of asset, investment is usually in commercial property such as offices, shops and industrial premises.

With-Profits Fund

Essentially a fund made up of shares, property, cash and fixed interest securities, which usually carries a medium risk. The products that use the with-profits are typically regular and single premium savings plans and pensions. With-profits funds pool policyholders' investments, and the returns are smoothed to help reduce the volatility associated with direct equity investment.

Get in touch

We are always here to help you when you need it:



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Give us a ring: **0345 600 0614** or from overseas **+44 131 608 1767**
We might record your call for training and quality purposes.

If you would like the **Contract Conditions and Important Information Booklet** for this product please let us know.

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