

PruFund Growth (Sterling) Fund PruFund Protected Growth (Sterling) Fund



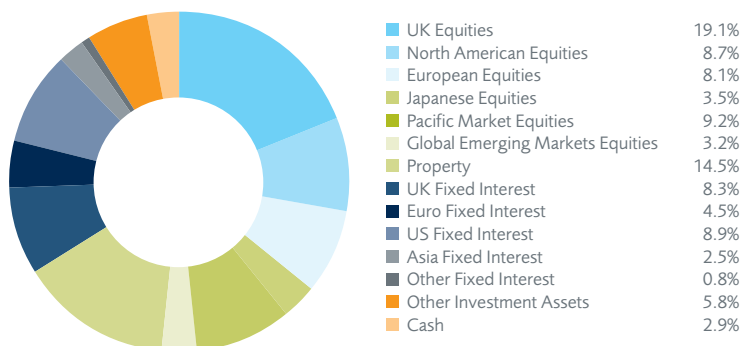
This document is for use by individuals who are familiar with investment terminology. If there is product information included that you would like to discuss, then please contact your financial Adviser.

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 UK and international equities, property, fixed interest securities, index-linked securities and other specialist investments.

Asset allocation



Source: Prudential as at 30 June 2018. 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

- PPMG are the in-house investment strategists and "manager of managers" for the Prudential in the UK.
- They are independent of the various underlying asset management businesses within the Prudential Group.
- PPMG is a team of over 80 that includes experienced investment professionals with specialist expertise in capital markets research, investment strategy design, liability management, alternative investments and portfolio management.
- Control of over £170 billion as at the end of May 2018 of Prudential's investments.

Fund manager commentary 30 June 2018

Significant developments during the quarter were the strength of the US dollar and the oil price, which rose despite oil producers agreeing to increase production. In the UK, Brexit uncertainty continued.

The UK stockmarkets made impressive gains over the quarter. Performance was driven by a fall in sterling alongside some prominent merger & acquisition activity. In the US, shares rose, buoyed by a bumper first-quarter earnings season, with most sectors delivering double-digit earnings growth. Despite some significant volatility, most European stockmarkets ended in positive territory, with the notable exception of Italy. The euro struggled throughout, held back by disappointing economic data and 'dovish' comments by the European Central Bank, indicating that interest rates were unlikely to rise before the end of summer 2019. Japanese shares made modest gains while Asia Pacific stockmarkets ended the period in positive territory. Indonesia and Thailand, were the weakest. In contrast, Australia and India were among the best performers. China's stockmarket underperformed due to rising uncertainty around trade tensions.

UK commercial property has generated a reasonably strong total return in 2018. However, gains are somewhat smaller than for the same period in 2017. Capital value and rental value growth continue to be strongest in Industrials. Looking ahead, UK commercial property is expected to generate a mid-single-digit total return in 2018.

UK government bonds (gilts) were broadly unchanged over the quarter, although this masks occasional volatility.

Prudential Portfolio Management Group's outlook for the global economy remains constructive and they expect the solid global economic performance of 2017 to continue in 2018.

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.

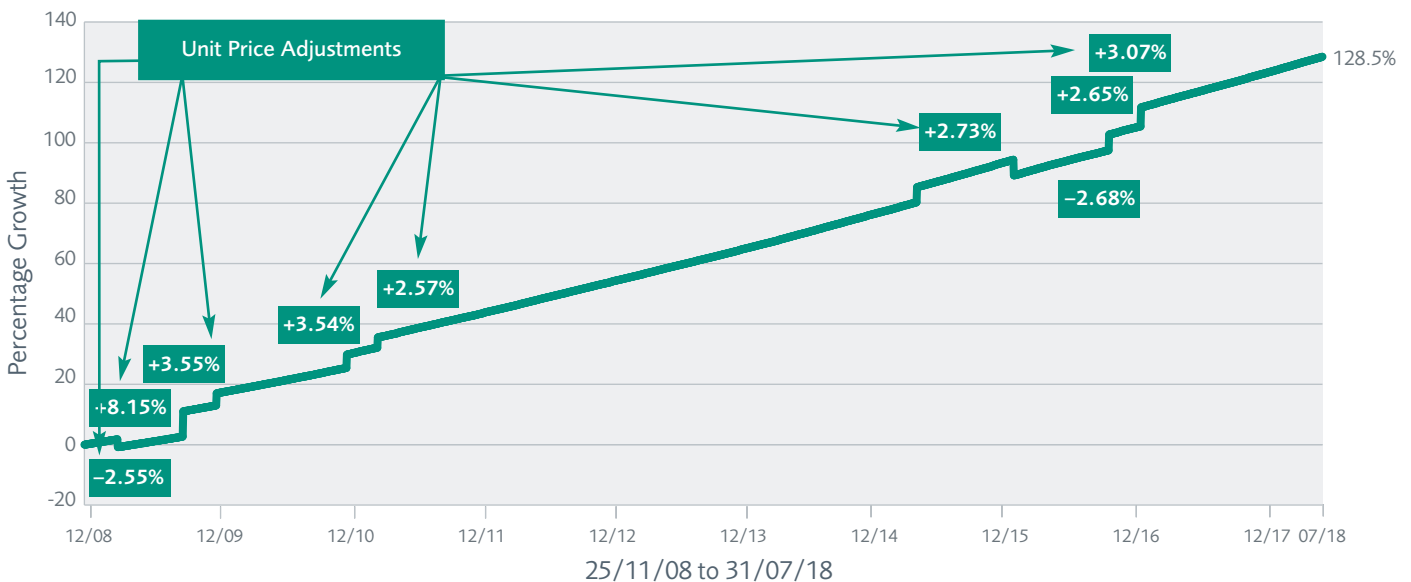
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Past performance

Performance of the PruFund Growth (Sterling) Fund in each year of the last 5 years

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	31/07/17 to 31/07/18
6.8%	9.6%	3.5%	11.6%	5.5%

Percentage growth since launch on 25 November 2008



Source: Financial Express (FE) Analytics. Please remember that past performance is not a reliable indicator of future performance. The figures are intended only to demonstrate performance history of the fund over the period shown. They include a representative fund charge of 0.65% pa and any additional investment expenses. They take no account of product or advice charges.

The application of charges will impact the overall performance. Please also note that our charges 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 the fund's currency of denomination with gross income reinvested. The value of your investment can go down as well as up and you may not get back the amount you put in. Performance is shown on a bid to bid price basis.

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.

The PruFund Protected Growth (Sterling) 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.pru.co.uk/international
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.