

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



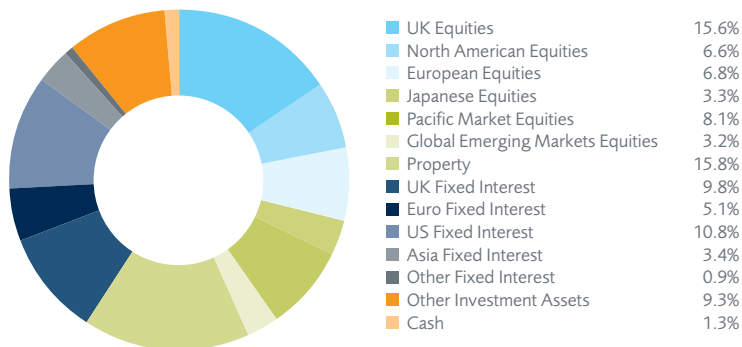
This document is for use by individuals who are familiar with investment terminology. If there is product information included that you would like to discuss, then please contact your financial Adviser.

## 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 31 December 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 August 2018 of Prudential's investments.

## Fund manager commentary 31 December 2018

As the final quarter of 2018 progressed, investors became increasingly concerned about the outlook for the world economy. The perception was that the combination of a trade war between the US and China and tighter monetary policy could stifle growth. There was a broad sell-off in stockmarkets in the final quarter of 2018, as investors became increasingly alarmed over economic data coming out of the US, European Union and Japan. As a result, several stockmarkets have hit, or nearly hit, bear market territory. When considering the percentage of global assets that have delivered a negative total return year to date, 2018 is set to be one of the worst years on record for returns across a broad spectrum of assets.

In common with other global stockmarkets, UK shares suffered major falls during the final quarter of 2018. Despite US stockmarkets entering the fourth quarter at record highs, a succession of events caused sharp falls in share prices. European stockmarkets were turbulent with a combination of factors dampening investor sentiment. Japanese equities and Asia Pacific ex Japan stockmarkets also suffered large losses.

UK commercial property delivered a solid performance in 2018; however, the overall return was lower than last year. UK government bonds (gilts) delivered positive returns in the final quarter of 2018 as Brexit uncertainty coupled with fears of a slowing global economy helped support demand for traditional safe haven assets.

Prudential Portfolio Management Group's outlook remains constructive although global economic growth slowed in 2018 and is likely to continue doing so in 2019.

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.

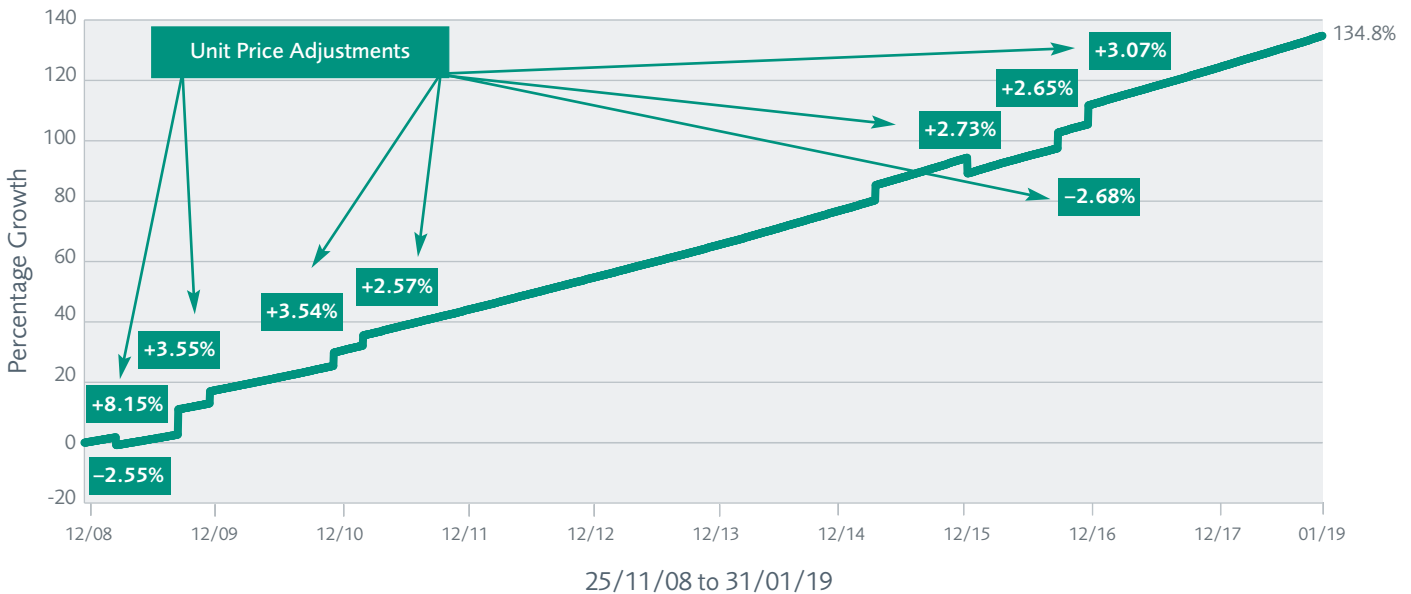
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## Past performance

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

31/01/18 to 31/01/19	31/01/17 to 31/01/18	31/01/16 to 31/01/17	31/01/15 to 31/01/16	31/01/14 to 31/01/15
5.5%	8.7%	5.8%	9.5%	6.9%

### Percentage growth since launch on 25 November 2008



Source: Financial Express (FE) Analytics. We can't predict the future. Past performance isn't a guide to 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 so you might get back less than 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](http://www.pru.co.uk/international)  
[www.prudential-international.com](http://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.