

PruFund Growth (Euro) Fund PruFund Protected Growth (Euro) 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

The fund aims to maximise growth over the medium to long term while helping to smooth the peaks and troughs of investment performance. The fund currently invests in European and international equities, property, fixed interest securities, index-linked securities and other specialist investments.

Fund manager commentary

31 December 2020

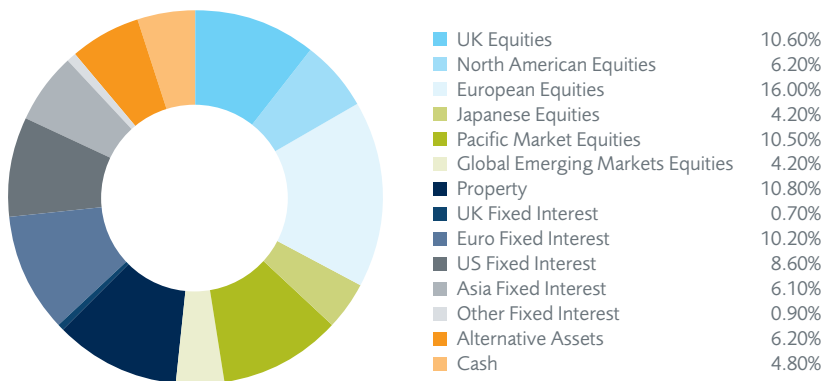
Global GDP growth appeared to normalise somewhat after most major economies posted record growth rates in the third quarter as economic activity rebounded from the lockdown conditions seen earlier in the year. However, a resurgence of COVID-19 cases (particularly in the US and Europe) worsened as autumn and winter took hold, forcing restrictions on consumers and businesses to be re-imposed and causing a slowdown in the global economic recovery.

The UK equity market produced its best quarter of the year as it staged a recovery from oversold levels. The catalyst for the rebound were the announcements of positive news on COVID-19 vaccines, followed by regulatory approval in the UK for two of them in December. UK sentiment also received a boost from the finalising of the EU trade deal on Christmas Eve. US stockmarkets finished the year at record highs. Overall, stockmarkets in Europe, Japan, Emerging Markets & Asia Pacific ex Japan saw healthy gains in the fourth quarter. Traditional safe-haven assets such as government bonds underperformed other asset classes over the fourth quarter.

UK Commercial property delivered positive returns as rental income offset moderate capital declines. The surge in online retailing has intensified the contrasting fortunes of industrials and retail. Industrials (which includes distribution centres) were the standout performer, achieving both rental growth and further yield tightening.

The M&G Treasury & Investment Office (T&IO) outlook is cautiously optimistic although much uncertainty remains in 2021.

Asset allocation



Please note figures may not add up to 100% due to rounding.

Source: Prudential as at 31 December 2020. Asset allocations are regularly reviewed and may vary from time to time, but will always be consistent with the fund objective.

M&G Treasury & Investment Office (T&IO)

- T&IO are our in-house investment strategists and "manager of managers"
- They are a well-resourced team that includes experienced investment professionals with specialist expertise in capital markets research, investment strategy design, liability management, and portfolio management
- T&IO are a well-established team who are entrusted with the day to day asset allocation decisions for £170 billion of policyholders' money as at end June 2020.

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.

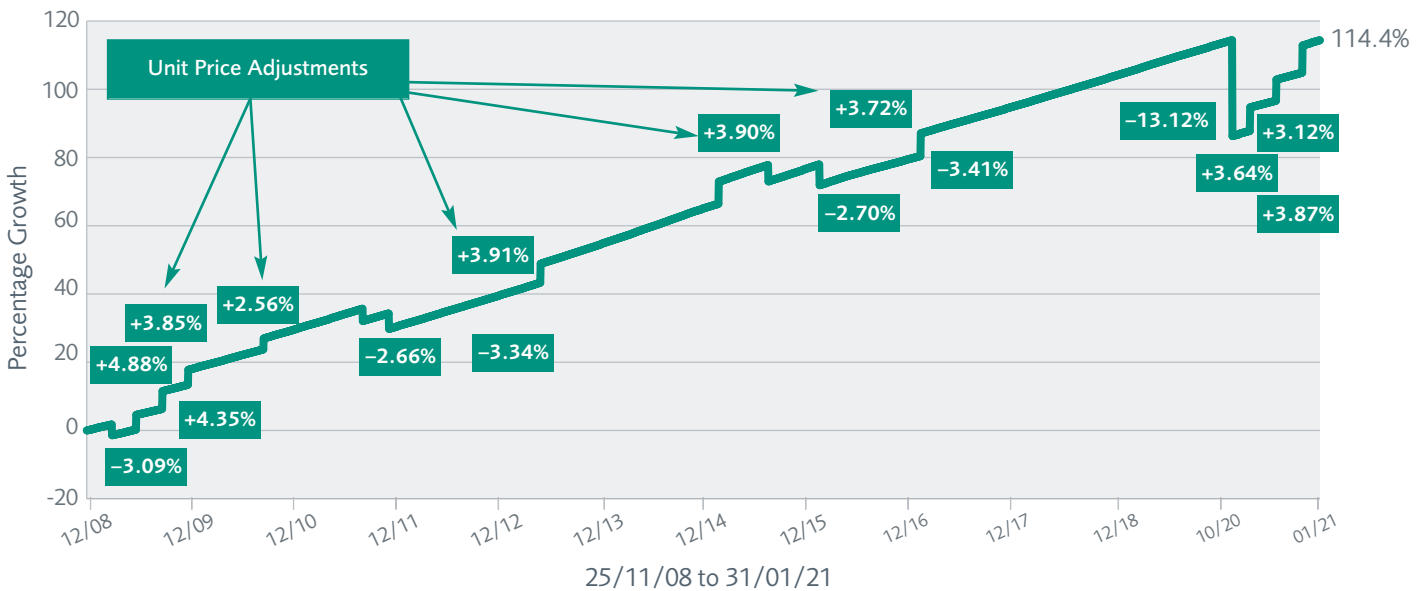
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Past performance

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

31/01/20 to 31/01/21	31/01/19 to 31/01/20	31/01/18 to 31/01/19	31/01/17 to 31/01/18	31/01/16 to 31/01/17
0.53%	4.48%	4.61%	8.45%	1.48%

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. Because of changes in exchange rates the value of your investment, as well as the money you take from it, 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.

Where the PruFund Protected Growth (Euro) Fund is available, it 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. Where the fund's available, there's 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

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