

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



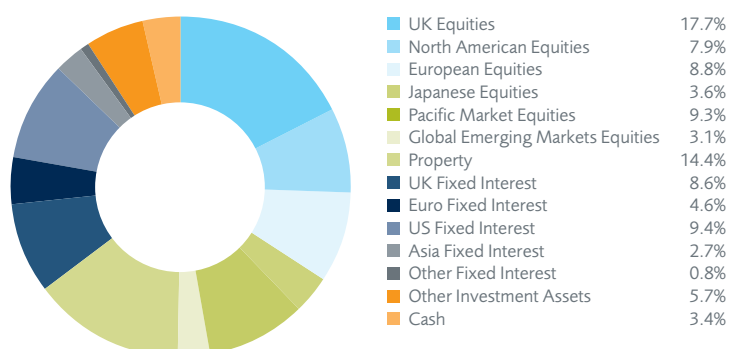
This fact sheet is for information only and is predominantly designed for financial advisers to discuss with their clients. If you are not a financial adviser and there is information or terminology included that you would like to discuss, then please contact your financial adviser.

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

Asset allocation



Source: Prudential as at 30 June 2017. 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

- Investment strategists and "manager of managers" for Prudential Group in the UK.
- PPMG is a team of circa 80 that includes experienced investment professionals with specialist expertise in capital markets research, manager research, investment strategy design, liability management, alternative investments and portfolio management.
- Monitor and review the performance of each fund management specialist around the world.
- Control of £175.5 billion as at the end of May 2017 of Prudential's investments.

Fund manager commentary 30 June 2017

The second quarter of 2017 continued to see generally positive returns for equity markets. Economic data was largely positive and political risk eased in Europe following Macron's win in the French elections, while increasing in the US and UK.

UK equities had a volatile quarter, partly driven by the snap general election and surprise weakening of the Conservative majority.

European stocks were up over the quarter. The French election result was met positively by the market. This was curtailed slightly towards the end of the quarter over worries that monetary policy could be tightened by the European Central Bank (ECB).

The US S&P 500 was positive over the quarter, despite uncertainty as the Trump administration seemingly fails to implement its legislative agenda and some high profile dismissals. Prudential Portfolio Management Group (PPMG) believe the US economic cycle is in the mature phase, and there is still the possibility of slowing growth and increased inflation.

Japan's TOPIX was one of the top returning developed markets over the quarter, supported by a slightly weaker Yen. Emerging equities had a strong quarter, supported by the positive global economic outlook and a weaker US dollar.

Government bond yields were mixed to negative over the quarter, with investment grade and high yield credit outperforming based on expected monetary policy tightening, strengthening growth and rising inflation.

PPMG's outlook for the global economy remains positive and they expect a moderate, but generally broad-based, pickup in global growth.

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

31/07/12 to 31/07/13	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
7.6%	7.5%	10.3%	4.2%	12.4%

Percentage growth since launch on 25 November 2008

