CAPITA

Asset Services

Non-UCITS retail scheme Key Investor Information

This document provides you with the key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

CF Prudential Dynamic 20-55 Portfolio, Class P Accumulation, a fund within CF Prudential Investment Funds (1) (ISIN: GB00BF232727)

The fund is managed by Capita Financial Managers Limited, part of the Asset Services Division of Capita plc.

Objectives and investment policy

Objective

The fund aims to provide income and capital growth.

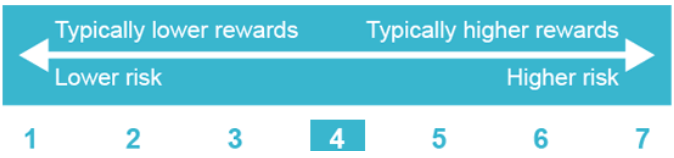
Investment Policy

The fund invests mainly in other actively managed funds which provide global exposure to a variety of asset classes including company shares, government and company debt securities, property and cash. Between 20% and 55% of the fund will be invested in funds whose predominant asset type is company shares.

Essential features of the fund:

- The fund has the discretion to invest in a range of investments as described above with no need to adhere to a particular benchmark.
- You can buy and sell shares in the fund every business day.
- Income from the fund will be added to the value of your investment.
- Derivatives may be used to manage the risk profile of the fund, reduce costs or generate additional income.

Risk and reward profile



- This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.
- The fund has been classed as 4 because its volatility has been measured as average.
- This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.
- The risk and reward profile shown is not guaranteed to remain the same and may shift over time.
- Currency Risk: As the fund invests indirectly in overseas securities, exchange rates movements may, when not hedged, cause the value of your investment to increase or decrease.
- Credit Risk: Fixed interest securities are affected by trends in interest rates and inflation. If interest rates go up the value of capital may fall and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security is also affected by its credit rating. Fixed interest securities with a higher average yield tend to be less liquid and have a lower credit rating. Investment in fixed interest securities with a higher yield also generally brings an increased risk of default on repayment by the issuer which could affect the income and capital of the fund.
- Non-UCITS Retail Scheme (NURS): The fund can be less diversified than UCITS schemes as it has higher investment limits for certain types of assets. It can also invest in assets which are not available to UCITS schemes. This can increase the potential rewards but can also increase risk.
- The fund may also invest indirectly in property. Property investments may be harder to buy and sell than other asset types.
- The value of investments, and the income from them, will fluctuate. This will cause the fund price to fall as well as rise and you may not get back what you originally invested.
- For full details of the fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' overleaf.

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Charges for this Fund

The charges you pay are used to pay the costs of running the fund. These charges reduce the potential growth of your investment.

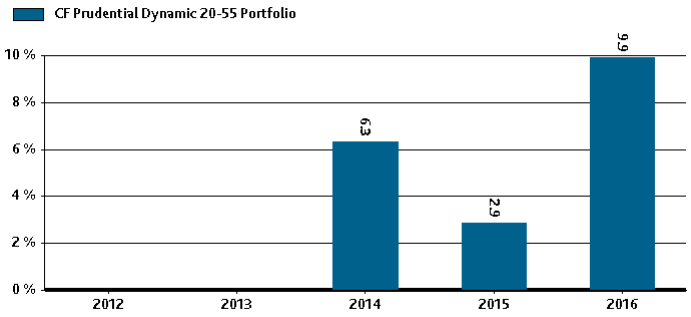
One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
Charges taken from the fund over the year	
Ongoing Charges	1.55%
Charges taken from the fund under certain specific conditions	
Performance Fee	None

The ongoing charges figure is based on expenses for the year ended 31st October 2016. This figure may vary from year to year. The ongoing charges are taken mainly from the income of the fund. They exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

A dilution adjustment may be made which may increase or decrease the price you receive when you buy or sell shares in the fund.

For more information about charges, please see the prospectus sections 3.5 & 7, which may be obtained free of charge from the address in 'Practical Information' below.

Past performance



- Past performance is not a guide to future performance.
- The past performance in the chart shown opposite is net of tax and charges but excludes the entry charge that may be paid on the purchase of an investment. The share class was launched in November 2013.
- The fund was launched in January 2010 as the Prudential Cautious Growth Portfolio and last renamed in September 2015.
- Performance is calculated using Sterling Class P Shares.

Practical information

CF Prudential Investment Funds (1)	This key investor information document describes a fund within the CF Prudential Investment Funds (1) company. The prospectus and periodic reports are prepared for the entire company.
Documents	Copies of the fund's prospectus and the latest annual and semi annual reports for the fund and CF Prudential Investment Funds (1) may be obtained from www.capitafinancial.com or by writing to Capita Financial Managers Limited, PO Box 389, Darlington, DL1 9UF. These documents are available in English and are free of charge.
Prices of shares and further information	The latest published prices of shares in the fund and other information, including how to buy and sell shares are available from www.capitafinancial.com, by calling 0344 335 8936 during normal business hours or by writing to Capita Financial Managers Limited, PO Box 389, Darlington, DL1 9UF.
Right to switch	Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in one fund may be able at any time to switch all or some of his shares in one fund for shares in another fund in the company. Please see the prospectus for full details.
Fund Segregation	CF Prudential Investment Funds (1) is an umbrella fund with segregated liability between funds. This means that the holdings of this fund are maintained separately under UK law from the holdings of other funds of CF Prudential Investment Funds (1) and your investment in this fund will not be affected by any claims against another fund of CF Prudential Investment Funds (1).
Depositary	National Westminster Bank Plc Trustee & Depositary Services
Tax	UK tax legislation may have an impact on your personal tax position.

This fund is authorised in the United Kingdom by the Financial Conduct Authority. Capita Financial Managers Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 16/02/2017.