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.

LF Prudential Risk Managed Active 1, Class P Income, a fund within LF Prudential Investment Funds (1) (ISIN: GB00BF232495)

The fund is managed by Link Fund Solutions Limited, part of the Asset Services Division of Link Administration Holdings Limited.

Objective and investment policy

Objective

To achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility (the amount by which the fund's value increases or decreases), per annum over rolling 5 year periods to 9%.
There is no guarantee that the objective will be met over any time period and at any time the actual volatility may be higher or lower than 9%. You may get back less than you invest.

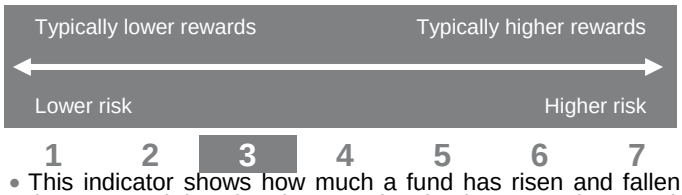
Investment Policy

To invest at least 70% of its assets in other funds which are "actively managed" (i.e. the managers of active funds decide what to buy and sell rather than track the performance of, for example, an index).
The fund can invest in various asset types including; bonds (which are loans that usually pay interest), company shares, property, infrastructure, hedge funds and cash.
The fund will have a high exposure to lower risk assets such as bonds and cash.
The Portfolio Manager forecasts the risk and return of the asset types over a number of years to determine the mix of assets to invest in to achieve the fund's objective. The Portfolio Manager will adjust the mix of assets to reflect changes in their forecasts or to take advantage of investment opportunities that in their opinion represent good value.
Please note that the objective to limit volatility may restrict the type and amount of assets the fund holds and therefore limit the potential gains and losses.
The fund will invest in a focused range of funds (which may include funds managed by the Manager, the Portfolio Manager or their associates).

Other features of the fund:

- The fund is actively managed. The Portfolio Manager uses its expertise to select investments for the fund and has the discretion to invest without the need to adhere to a particular benchmark.
- The fund is risk level 1 in a range of 5 funds, where 1 is the lowest risk and 5 indicates the highest risk.
- You can buy and sell shares in the fund every business day.
- The fund aims to distribute available income every 12 months.
- Derivatives (whose value is linked to that of another investment, e.g company shares, currencies) may be used to manage the risk profile of the fund, reduce costs or generate additional income.
- Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

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 fund has been classed as 3 because its volatility has been measured as medium to 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.
- The fund targets a risk level of 1 which is a level of risk relative to the 4 other funds in the range. The Risk and Reward profile scale above is calculated differently. The two measures are not comparable. The lowest number on the scale does not mean that a fund is risk free.
- Currency Risk: As the fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.
- Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.
- Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.
- Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.
- Counterparty Risk: The failure of a firm involved in a transaction with the fund or providing services to the fund may expose the fund to financial loss.
- Derivatives Risk: A derivative may not perform as expected and may create losses greater than its cost.
- For full details of the fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' below.

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.

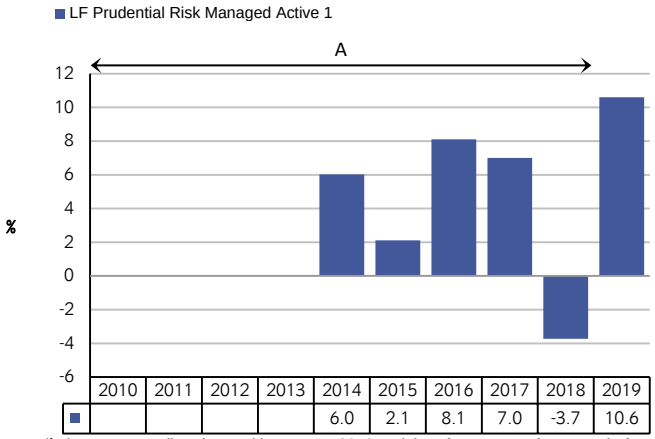
One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
Charges taken from the fund over the year	
Ongoing Charges	0.55%
Charges taken from the fund under certain specific conditions	
Performance Fee	None

The ongoing charges figure is based on expenses as at 30 April 2019. 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 (an adjustment to cover dealing costs incurred by the fund) may be made which may increase or decrease the price you receive when you buy or sell shares in the fund. This is normally only charged when the dealing costs are significant.

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



A: The Fund`s investment policy changed in January 2019 and therefore past performance before that date was achieved under circumstances which no longer apply.

- 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 Defensive Portfolio and last renamed in January 2019.
- Performance is calculated in Pounds Sterling.

Practical information

LF Prudential Investment Funds (1)	This key investor information document describes a fund within the LF 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 LF Prudential Investment Funds (1) may be obtained from www.linkfundsolutions.co.uk or by writing to Link Fund Solutions Limited, PO Box 389, Darlington, DL1 9UF. These documents are available in English and are free of charge. Details of Link Fund Solutions' Remuneration Code are available on the website www.linkfundsolutions.co.uk. This sets out a description of how remuneration and benefits are calculated and the identities of persons responsible for awarding the remuneration and benefits. A paper copy is available free of charge on request.
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.linkfundsolutions.co.uk, by calling 0344 335 8936 during normal business hours or by writing to Link Fund Solutions 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 their shares in one fund for shares in another fund, if available, in the company. Please see the prospectus for full details.
Fund Segregation	LF 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 LF Prudential Investment Funds (1) and your investment in this fund will not be affected by any claims against another fund of LF Prudential Investment Funds (1).
Depositary	NatWest Trustee and Depositary Services Limited
Tax	UK tax legislation may have an impact on your personal tax position.

This fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Link Fund Solutions Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 01/06/2020.