

Your guide to

The Prudential ISA



A great way to invest for your future

Whether you're thinking about investing, or looking for a tax efficient way to save, ISAs (Individual Savings Accounts) are one of the most popular savings and investment products of all time, mostly due to their simplicity and flexibility, but also because they offer a tax efficient way to save for your future.

The Prudential ISA combines tax-efficient investment with access to the PruFund range of funds and Open-Ended Investment Companies (OEIC) funds.

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The information in this brochure is based on our understanding of taxation, legislation and HM Revenue & Customs (HMRC) practice, all of which are liable to change without notice. The impact of taxation and any tax reliefs depends on individual circumstances. Any tax reliefs referred to are those currently available and may be subject to change.

Link Financial Investments Limited is the ISA Plan Manager for the Prudential ISA and is responsible for all regulatory and legal aspects of the ISA and the provision of all customer services.

Why ISAs could be a good idea

With ISAs, or Individual Savings Accounts, all your savings and any growth or income you receive from them, are completely tax efficient. And paying less tax provides the potential for higher returns, so they're a great way to save for the future, particularly over the medium to long term (5-10 years or more).

An ISA is a 'wrapper' which allows you to save in cash or invest in financial markets, such as stocks and shares and life policies. As long as you're a UK resident and aged 18 or over (16 for a Junior ISA), you can apply for an ISA, and save up to £20,000 in this tax year (2020/21). Here are just a few of the reasons saving into an ISA could be a good idea.



1. Tax efficient

ISAs are one of the most tax efficient ways to save – as there's no tax to pay on any interest or income you get from an ISA.



2. Flexible

You can save in cash or invest in a wide range of stockmarket-related investments and in most cases access your money at any time. You can also consolidate current or previous tax years into a single ISA or provider.



3. Annual ISA allowance

You've an opportunity to save up to £20,000 in an ISA in this tax year (2020/21) – and if you don't use it, you'll lose it. You can't carry over any unused ISA allowance into the next tax year.



4. Simple

Not having to pay tax on your ISA means you don't need to include it on your end of year tax return.



5. Inheritance

If an ISA holder dies, the surviving spouse or civil partner is entitled to an extra ISA allowance – known as the Additional Permitted Subscription (APS) – equal to the value of the ISA(s) held by your partner. This is in addition to – and independent of – your own annual ISA allowance.

Please remember the value of an investment isn't guaranteed and can go down as well as up and you might get back less than you put in.

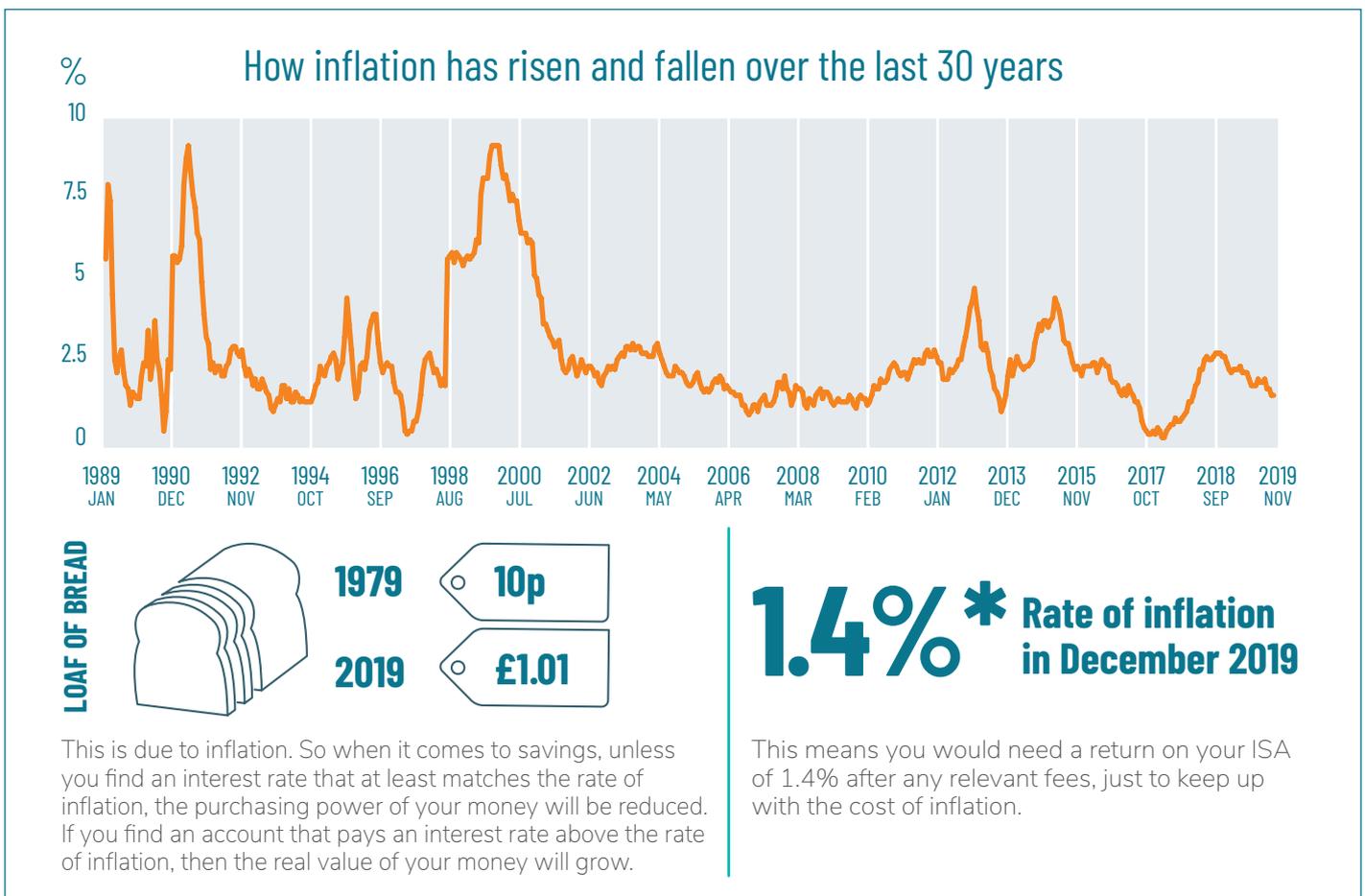
Making your savings work harder

If you're thinking of putting money into a savings account or investing in stocks and shares, then you should consider how much inflation can impact the value of your savings, in the future.

! Inflation explained

Inflation is the increase in prices you pay for the same products over time, whether a tangible item like a loaf of bread, or a service, such as getting a haircut.

In the UK, the main rate of inflation is represented by the Consumer Price Index (CPI) which, over time, measures the price of frequently bought items such as bread, milk, pints of beer and train tickets.



Source: ONS as at 15 January 2020

* Consumer Prices Index (CPI) 12-month rate – for December 2019 – ONS as at 15 January 2020.

Cash ISAs & Stocks and Shares ISAs

There are a number of different ISAs now available, such as Innovative Finance ISAs and Lifetime ISAs, but the two most common types are Cash ISAs, and Stocks and Shares ISAs.

Cash ISA

Like a savings account except that all the interest on the money you save is free of income tax.



Cash ISAs are a safe place to put your money as the amount you've saved will not go down in value.



Cash ISAs are a valuable option, particularly if you're not prepared to take any risk with your money and want immediate or easy access to your savings, compared to investing in a Stocks and Shares ISA, which should be seen as a medium to long term investment (5-10 years or more).

Stocks and Shares ISA

With a Stocks and Shares ISA you can choose to invest your money in funds or assets, such as corporate and government bonds, shares, property and life policies.



Unlike a Cash ISA, the value of a Stocks and Shares ISA can go down as well as up and you may not get back the amount you put in. But with the higher level of risk, comes the opportunity for a greater potential return.



A Stocks and Shares ISA is a way of sheltering your investment from tax. It's a tax-efficient investment in which you hold a range of investments, including funds which can invest in equities (shares), property, bonds and even cash. These are called multi-asset funds.

Most ISAs are designed to be medium to long-term investments (5-10 years or more) but you can still access your money whenever you wish.

Risk v reward – what you need to think about

Not sure if an ISA is right for you? You should ask yourself:

What do you want to achieve?

1.

ISAs are tax-efficient whether you're looking to grow your money or take an income from it now, or in the future.

How much are you looking to save?

2.

Do you want to save or invest regularly or have a lump sum of money that you want to make work a little harder?

How long are you looking to save or invest your money?

3.

You may not have a set timeframe in mind and are just looking to save or invest to make the most of the tax benefits ISAs bring. Generally speaking, investing should be seen as medium to long term (five years or more) and you need to be prepared to take some risk for potentially better returns.
If you need to access your money, you should choose an ISA that allows you to withdraw without penalty.

How much of your money are you willing and able to risk?

4.

This will determine your 'attitude to risk'. The higher risk you take with your money, the higher the potential reward, but also the increased risk that you may not get back some or all of your money.

5.

You may be drawn to potentially higher returns but can you afford to lose money? The stock market may have produced higher returns than cash over the last five years but past performance is not a guide to what could happen in the future.

How much risk can you afford to take?

! Funds explained

A 'fund' is another way to buy shares – but instead of you buying a slice of a company directly, you give your cash to a specialist manager who 'pools' it with money from other investors, like you, to go and buy a job lot of shares in the stock market (effectively investing in assets like stocks and shares, bonds and property) with the ultimate aim of delivering strong returns for its investors.

Spreading the risk

If you invest in a diversified portfolio of investments, you're more likely to be protected from the ups and downs (volatility) of the market, and the risk associated with putting 'all your eggs in one basket'.

! Volatility explained

How much the returns of an investment move away – or deviate – from their average return – determines how volatile that particular fund is. More volatile investments move further and more frequently from their average.

Volatility is not something which can be avoided, but it can be managed for your benefit. Fund managers will predict the volatility of different sorts of investments when selecting stocks and building their portfolios to target certain levels of risk. Which is why choosing the right fund manager for your savings and investments, is so important.

Creating a balanced investment portfolio covering a range of assets, sectors and geographies means that if one particular part of your portfolio experiences a degree of volatility, it will be balanced out by the performance of other areas. A balanced portfolio may help reduce the risks associated with investing.

The different ways of achieving a balanced portfolio are:

- investing in different asset classes i.e. bonds and properties, and shares
- investing in different geographies and sectors
- selecting different fund management styles such as active and passive funds.

Active funds explained – active funds benefit from a fund manager's active involvement in selecting which company or area to invest in or avoid, and offer potential for growth as well as spreading the risk across a wider range of assets.

Passive funds explained – passive funds typically invest in funds from a particular index (such as the FTSE 100), with the aim of closely tracking the performance of that index. They don't have a fund manager or investment team making decisions on where they are invested. As a result, passive funds can be a very cost-effective way of investing.

What types of assets do Stocks and Shares ISAs invest in?

Stocks and Shares ISAs have the potential to generate higher returns than cash savings accounts and, despite their name, aren't limited to investing only in stocks and shares.

A Stocks and Shares ISA provides a gateway to a wide range of investments, including;

- Investment funds
- Individual stocks and shares
- Investment trusts
- Bonds issued by companies
- Government bonds (gilts)
- Life policies

Investment funds are very attractive to ISA investors looking for stronger returns than cash savings accounts. However, all investments carry some degree of risk and the funds you choose to invest in with a Stocks and Shares ISA are no exception.

Investment funds come in different shapes and sizes to meet the needs of investors with different objectives, interests and attitudes to risk. At one end of the scale you've **passive** or index funds – which largely track the performance of a specific market, e.g. the FTSE 100 Index, and at the other end are **active** funds – which have different investment objectives, are specific to certain sectors or geographies, and aim to outperform certain markets.

Is a Stocks and Shares ISA right for you?

You need to be comfortable with the risk associated with investing in the stock market.

Provided you are willing and able to take an investment risk, a Stocks and Shares ISA holds greater long-term potential than a cash-based alternative. You could also, if you wanted to, use your annual allowance to invest in both a Cash and a Stocks and Shares ISA – depending on what best suits your needs and risk appetite.

Investing in The Prudential ISA

The Prudential ISA – provided by Link Financial Investment Limited – is a Stocks and Shares ISA, and has two elements:

A life insurance policy – which allows access to the PruFund funds (the Life Insurance Policy) for which Prudential is responsible, and Open-Ended Investment Companies (OEICs) – through a range of OEIC funds for which Link and its associated group company Link Fund Solutions Limited are responsible.

You can choose to invest in one or both elements of the Prudential ISA. A life insurance policy is an insurance contract which will pay out 100.1% of the value of your investment if you die.

Like most ISAs, the Prudential ISA offers:

- **Tax efficiency** – any growth will be free of Income Tax and Capital Gain Tax and you don't pay tax on withdrawals
- **Access to your money** – you can make regular or one-off withdrawals depending on your needs
- **Flexible payment options** – you can invest from as little as £50 a month per fund, or initial lump sums from £500 per fund (with additional lump sum investments of £250 per fund or more)
- **Freedom to transfer** – you can transfer your existing Cash ISA or Stocks and Shares ISA to the Prudential ISA free of charge, but you should check with your existing ISA manager if there's a cost for transferring out of your current plan.

But unlike other Stocks and Shares ISAs, the Prudential ISA offers:

- **access to our PruFund range of funds** – which invests in the Prudential With-Profits Fund – one of the largest with-profits funds in the UK, with funds under management of £109 billion*
- **a smoothing process** – which could help protect you from some of the extreme short-term ups and downs of direct stock market investments
- **a range of OEIC funds** – designed to meet different investment objectives and attitudes to risk

* Source: Prudential's Treasury & Investment Office (T&IO), as at June 2019



A digital ISA for the digital age

The Prudential ISA has been designed to provide you and your adviser with a safe, secure and accessible online solution 24/7.

The Prudential ISA online service offers 24/7 access to:

- the current value and breakdown of your investments
- how much can still be paid into your ISA in the current tax year
- a history of how your investments have performed
- all transactions, such as payments in, withdrawals out and charges taken (with filters to make it easy for you to identify specific types of transactions)
- all your documents in your online documents store, which you can review online, download to your device and/or print

All this is set out in a similar format to what your adviser has access to, making it easier for you and your adviser to discuss any of the information provided.

To set up a Prudential ISA, you will need to provide your email. Your adviser will set it up on your behalf without you having to sign an application form. If, however, you're looking to transfer an existing ISA into your Prudential ISA, you may need to provide a signed transfer authority.

By agreeing to set up a Prudential ISA, all your documents will be provided to you digitally, within your online document store, reducing the amount of paper we send out and that you need to file.

If you'd like to invest in a Prudential ISA, please speak to your financial adviser.

Your fund options

The Prudential ISA gives you access to a wide range of investment funds. Funds which vary in terms of the stocks and shares they hold, the different geographies and sectors they invest in, with different fund management styles (ie. active, passive etc) and different risk ratings. This gives you the opportunity to choose the type of fund that best suits your needs.

The PruFund funds combine diversification, by investing in a wide range of different assets, with an established smoothing mechanism, which aims to smooth some of the short-term extremes of market volatility. We publish full details of the current asset mix for all PruFund funds on pru.co.uk

You can also choose a range of OEIC funds as a fund choice in the Prudential ISA. The OEIC funds are multi-asset funds which have full exposure to the ups and downs of the investment market, but the individual OEIC funds are managed to an agreed level of risk and measured by volatility.

PruFund Fund range	OEIC fund range
PruFund Cautious Fund	LF Prudential Risk Managed Active 1 Fund
PruFund Growth Fund	LF Prudential Risk Managed Active 2 Fund
PruFund Risk Managed 1 Fund	LF Prudential Risk Managed Active 3 Fund
PruFund Risk Managed 2 Fund	LF Prudential Risk Managed Active 4 Fund
PruFund Risk Managed 3 Fund	LF Prudential Risk Managed Active 5 Fund
PruFund Risk Managed 4 Fund	LF Prudential Risk Managed Passive 1 Fund
PruFund Risk Managed 5 Fund	LF Prudential Risk Managed Passive 2 Fund
	LF Prudential Risk Managed Passive 3 Fund
	LF Prudential Risk Managed Passive 4 Fund
	LF Prudential Risk Managed Passive 5 Fund

The numbering of the funds from 1-5, for both the PruFund and the OEIC fund ranges, indicates the increasing level of investment risk associated with that fund (with 1 low and 5 high) relative to the other funds in the fund range.

PruFund funds are available from Prudential. The LF Prudential OEIC funds are operated by Link Fund Solutions Limited who is legally responsible for the funds, including all servicing and administration of the funds.

For more information on our PruFund and OEIC fund ranges, please see your financial adviser.

Managing the risk

Growing your savings can be challenging enough, but managing those savings to make sure they last as long as you need them to, can be even more so, when you consider the potential risks of inflation, longevity, and sequence risk.



Inflation

Inflation can reduce the buying power of your capital and/or the sustainability of income produced from it.



Longevity

How do we know how long our savings needs to last?
People are now living longer so it's important to continue to grow your savings and safeguard your existing investments.



Sequence risk

Sequence of returns risk (SORR), also known as 'pound cost ravaging' can be a significant issue if you're living off income taken from capital. If you experience capital volatility whilst also withdrawing income produced from that capital, your future income could decrease, and you may not have the opportunity to recover from the fall in your capital value – which means your money could run out quicker.

By making sure your investments include the kind of stocks and shares that have a strong track record of beating inflation, such as equities, you can reduce the potential risk of inflation.

As well as investing in the types of stocks and shares that historically, have outperformed inflation, saving into an ISA is tax efficient – helping your savings grow even more.

Investing in PruFund through a Prudential ISA, means you're protected from some of the extreme short-term ups and downs of direct stock market investments – through our smoothing process. An established process which helps manage the impact of volatility as well help to reduce the sequence of returns risk (pound cost ravaging) when taking an income.

Choosing the right fund manager to manage your investments is also very important.

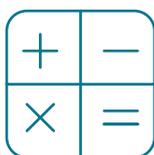
Our smoothing process explained

The PruFund range of funds has an established smoothing process which uses Expected Growth Rates, and where required, Unit Price Adjustments, to deliver a smoothed investment journey.

It aims to provide you with some protection from the extreme short-term ups and downs of direct investment.

Our established smoothing process has two elements:

Estimated Growth Rates (EGRs) which normally apply on a day-to-day basis. Unit Price Adjustments, which will be applied when the process requires us to do so.



Expected Growth Rates (EGRs)

Prudential set Expected Growth Rates (EGRs) – annualised rates your investment would normally grow at – which reflect our view of how we think each PruFund fund will perform over the long-term (up to 15 years).

Each PruFund fund has its own EGR and investments into a PruFund will normally grow daily by the relevant EGR. EGRs are reviewed every 3 months, and may be higher, the same, or lower than they were at the start of your investment.



Unit Price Adjustments (UPAs)

Although we use a long term view of performance to set EGRs, we also have to take into account shorter-term performance. On a daily basis, if the shorter-term performance differs too much from our current Expected Growth Rate, we'd have to amend the value of your fund up or down to ensure we are not returning too much or too little. We call these Unit Price Adjustments.

Your financial adviser will be able to give you more information on our smoothing process, EGRs and Unit Price Adjustments for our PruFund funds.

For more information on investing in the PruFund range of funds, speak to your financial adviser.

For more information on smoothing, please speak to your adviser or visit: pru.co.uk/investments/investment-fund-range/prufund-range

Investment limits and charges

Investment limits

The ISA allowance for 2020/21 is £20,000 – and you can use that allowance however you wish. You can invest in any one or more of the different type of ISAs available, as long as you're a UK resident and aged 18 or over.

The ISA allowance is only for the money you put into ISAs each year. It doesn't include the total that's already in your ISAs, if you've invested in previous years, or the money you earn from investments in your ISA.

So if, for example, you put £10,000 in an ISA in the 2019/20 tax year, you can still put invest £20,000 in an ISA this tax year. And if you invest in ISAs each year, over time, this could build up into quite a substantial, tax efficient savings pot.

You'll need to decide on what your payments will be – lump sum, regular or a combination of both.

Prudential ISA – Minimum Investment Limits

Single Payment	£500 per fund
Subsequent Payments	£250 per fund
Regular Payments	£50 per fund, each month



Ways to invest

If you've received a sudden windfall, you may want to invest it all in one go. Or you may want to invest a set amount at regular intervals – usually monthly.

Investing regularly, over the long-term, rather than lump sums – where you buy at one price – can leave you less exposed to market conditions as you'll have different investments at different prices each month. This can help to smooth out the ups and downs of the market.

You can also combine lump sum and regular payments, as long as you don't go over your annual ISA allowance.

Like all ISAs, the Prudential ISA has different charges involved with investing in a Stocks and Shares ISA and we want to be fair and transparent in explaining what these charges are and how they work.

Annual Management Charge

The charges you pay will depend on the investments you hold, for example, you'll pay an Annual Management Charge (AMC) on any PruFund(s) held in your ISA. This is taken as a percentage of the PruFund units you hold in your ISA and which is taken from your ISA, in the form of a deduction of units, each month.

For each PruFund, the AMC is 1.10% each year.

You may be entitled to a reduction to the AMC you pay on any PruFund Funds you hold in your Prudential ISA. Any reduction to the AMC is dependent on the total value of PruFund Funds held in your Prudential ISA.

For details of the reduction on the PruFund AMC and the OEIC Funds' charges, please speak to your financial adviser.

Ongoing Charge

You'll pay an ongoing charge on any OEICs held in your ISA. This charge is taken, and reflected, in the unit price of the funds you invest in. For more information on this, please speak to your financial adviser.

Adviser Charges

Link Financial Investments Limited – the ISA Plan Manager for the Prudential ISA, have made it possible for you to pay adviser charges from your ISA, to your adviser.

For more information on adviser charges, speak to your financial adviser.

Charges may vary in the future and may be higher or lower than they are now.

Adviser Charge	Maximum Allowable
Single investment Set-up Adviser Charge	The lower of 5% of the initial investment or £20,000
Regular investment Set-up Adviser Charge	5% of the premium or 25% of the first 12 monthly payments
Ongoing Adviser Charge	1% of the fund value

Transferring your ISA

If you've existing ISAs, you can move them as often as you want, whenever you want and it doesn't count towards your ISA allowance.

You can also move between different types of ISA, that best suits your needs.

If you've paid into the ISA in the same tax year in which you've decided to transfer, you can;

- 1) transfer the full value of the current years' subscription, and/or
- 2) part or full value transfer any previous tax years' subscriptions.

Transferring your ISA should be quick and simple. Just contact the ISA provider you want to move to and fill out an ISA transfer form. The process should usually take no more than 15 working days for a transfer from a Cash ISA, and 30 working days for other types. You should make sure, however, there's no cost associated with transferring your ISA from your current ISA manager.

Why Prudential?

We offer a position of strength and resilience to help safeguard the financial wellbeing of our customers, with a focus on saving for, and providing security in, retirement.

In today's challenging economic climate, it's even more important for you to consider the financial strength and stability of a company you're considering, to look after your finances.

Financial strength

Prudential Assurance Company Limited (PAC) is **rated A- (Stable)** for financial strength by Standard & Poors, as at May 2020*. This is **one of the highest ratings currently given to any UK life assurance company.**

With-Profits Fund

Prudential's With-Profits Fund, in which our PruFund funds invest, is **one of the financially strongest with-profits funds in the UK** with funds under management of £117 billion**. Our fund size and strength allows us to invest in a very wide range of asset types and individual companies.

5-diamond rating

Our Risk Managed funds hold a 5-diamond rating from Defaqto.

Smoothing process

Our established smoothing mechanism – on our PruFund range of funds – aims to smooth some of the short-term extremes of market volatility.

Expert fund management

Prudential's Treasury & Investment Office (T&IO) – who manage the PruFund range of funds and OEIC funds in which the Prudential ISA can invest – has great strength in depth with a team that includes investment professionals with expertise in capital market research, investment strategy design, liability management, derivatives and portfolio management.

* Source: M&G Financial Strength Overview, Q2, 2020.

** Source: T&IO, as at 31 December 2019.



Your questions answered

How much can I invest in an ISA?

You can currently save up to £20,000 in the 2019/20 tax year.

How many ISAs can I have?

An adult, depending on your age, can subscribe to up to four types of ISA:

- Cash ISA
- Stocks and Shares ISA
- Lifetime ISA (subject to the maximum limit)
- Innovative Finance ISA

However, the total subscriptions to all ISAs in the tax year, can't exceed the subscription allowance (£20,000 in the 2020/21 tax year).

For example:

You could save £12,000 in a Cash ISA and £8,000 in a Stocks and Shares ISA in one tax year.

The above is just an example. You can choose how much to pay in as long as you don't exceed the maximum ISA allowance for the current tax year.

Will transferring affect the current year's subscription limits?

You could transfer your existing ISA to the Prudential ISA without affecting the current year's subscription limits (£20,000 for the tax year 2020/21). Please speak to your existing ISA provider about potential charges or penalties if you're considering a transfer. You may lose out on any growth in value during the period when the transfer is taking place, as your investment will be out of the market. Transferring from a Cash ISA to a Stocks and Shares ISA means moving from a deposit-based account to a product where your capital is at risk and means you could get back less than you transfer in.

Which funds can I invest in?

There are two types of funds available within the Prudential ISA:

- PruFund range of funds
- LF Prudential investment funds

You can find details of these funds on page 11.

For more information on the PruFund range of funds objectives and charges, please refer to the Key Information Document and relevant Investment Option Document(s) and for the OEIC funds objectives and charges, the Key Investor Information Document (s), available from your Adviser and on the Link Financial Investments website.

We publish full details of the current asset mix for all PruFund funds on [pru.co.uk](https://www.pru.co.uk)

What is diversification?

Some investors don't want the volatility that comes with investing in one type of asset (like shares). At the same time, investors are looking to achieve returns that offer the potential to outstrip inflation. So, many choose to spread their money over a variety of asset types. This is called diversification. By diversifying your investments, you can potentially gain some exposure to higher-performing asset types without the risks of "putting all your eggs in one basket".

The value of investments can go down as well as up so there's always the risk that you may not get back the amount you put in.

How easy is it to withdraw my money?

Should you want to take money out of your Prudential ISA, either on a regular basis or as a one-off lump sum, it's easy to arrange through your financial adviser. You can take lump sums and regular withdrawals from your ISA as long as the ISA value after the withdrawal, meets our minimum value limit of £500 for each fund.

If you're taking out a lump sum

For lump sum withdrawals, you can cash in part of your Prudential ISA at any time, subject to a minimum withdrawal of £250 per fund.

If you're taking regular withdrawals

You can choose to have regular payments from your ISA every month, three months, six months or every year. The minimum regular withdrawal is £50 on each occasion for each fund that you're invested in. The maximum annual limit for regular withdrawals is 7.5% of the value of the ISA.

Adding to your investment

You can add to your investment at any time, from a minimum lump sum of £250 per fund. You can increase your regular savings by any amount.

Any lump sum additions or regular savings increases are subject to ISA annual subscription limits.

You can read more about this in the Key Features Document, available from your adviser

Can I switch between funds?

PruFund funds

You can make one switch out of any PruFund fund each quarter. The quarter dates are:

25 February

25 May

25 August

25 November

Any units we cancelled as a result of switches, transfers or withdrawals from the PruFund Range of Funds may be subject to a delay of up to 28 days from the date of receipt of a request to cancel units. Lump sum withdrawals from PruFund may be subject to a 14 day delay. We'll use the unit price on the final day of the delayed period as the price of the units for these purposes.

OEIC funds

You can switch between OEIC funds at any time.

Need more information?

This guide is for information only. If you're thinking about an investment in the Prudential ISA you should seek advice from your financial adviser and read the following important document to help you make an informed decision. You can get these from your adviser.

- Key Information Document and relevant Investment Option Document(s)
- Prudential ISA Terms and Conditions
- Key Features of the Life Insurance Policy within the Prudential Individual Savings Account (ISA)
- Fund Guide – Prudential ISA PruFund Funds
- Example Illustrations for investment in the Prudential ISA and LF Prudential OEIC Funds
- Master Insurance Agreement – Customer Version
- Your With-Profits Plan – a guide to how we manage the Fund (PruFund range of funds)
- Key Investor Information Document(s)

Paying your Adviser through your Prudential ISA

You and your financial adviser will agree the charge for giving you financial advice. You can pay some or all of these charges from the payment you send us and/or from your investment.

You can find more details in the Prudential ISA Terms and Conditions document, available from your adviser.

How to contact Link

Write to Link at:

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Phone Link on: 0344 335 8936. 8:30am to 5:30pm
Monday to Friday (excluding Bank Holidays)



⚠ Please be aware of the risks

Please remember that the value of an investment isn't guaranteed and can go down as well as up and you may get back less than you've paid in. Any units we cancel as a result of switches, transfers or withdrawals from the PruFund Range of Funds may be subject to a delay of 28 days from the date of a receipt to cancel units. We'll use the unit price on the final day of the delayed period as the price of the units for these purposes.

We may decide to reset the smoothed price of a PruFund fund to the unsmoothed price on a particular day, to protect the With-Profits Fund. There may be occasions where we have to suspend the smoothing process for one or more PruFund funds for a period of consecutive days, to protect our With-Profits Fund. When this happens the smoothed price for the affected fund(s) is set to the unsmoothed price for each day until we reinstate the smoothing process. Please see the brochure 'Your With-Profits Plan – a guide to how we manage the fund (PruFund range of funds)' reference WPG0031 for more information.

pru.co.uk

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