

# **Prudential's statement of Unit-Linked Principles and Practices**

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# 1 Purpose

This document provides details of the principles and practices that Prudential applies in the operation of all of its unit-linked funds. Prudential is committed to providing open and honest communications and believes that this document will help with this aim.

In managing unit-linked business, firms rely on their ability to use discretion, particularly in relation to the basis used to determine prices and the allowance for taxation in the pricing of funds. The purpose of this document is therefore to explain the principles and practices adopted in the management of Prudential's unit-linked business and in particular:

- explain the nature and extent of the discretion available;
- show how competing or conflicting interests or expectations of
  - different groups and generations of policyholders, and
  - policyholders and shareholders,are managed so that policyholders and shareholders are treated fairly; and
- give a knowledgeable observer (e.g. a financial adviser) an understanding of the mechanics of an investment in a unit-linked policy with Prudential.

The document covers funds available to all unit-linked policies issued in the UK and the Republic of Ireland by:

- companies in the Prudential Group;
  - The Prudential Assurance Company Limited (PAC),
  - Scottish Amicable Life plc (SAL) (whose policies were transferred to PAC with effect from 31 December 2002),
  - Prudential (AN) Limited (PANL) (whose policies were transferred to PAC with effect from 31 October 2010),
  - Prudential Holborn Life Limited (PHL) (whose policies were transferred to PAC with effect from 31 October 2010),
  - Prudential Pensions Limited (PPL), and
  - Prudential International Assurance plc (PIA).
- Scottish Amicable Life Assurance Society (SALAS) which were transferred to PAC with effect from 30 September 1997; and
- M & G Life Assurance Company Limited which were transferred to SAL with effect from 28 December 2000 and subsequently transferred to PAC with effect from 31 December 2002; and
- M & G Pensions and Annuity Company Limited which were transferred to SAL with effect from 28 December 2000 and subsequently transferred to PAC with effect from 31 December 2002.

The funds within each of these companies may be written in different series and can have different charging structures. The series of funds available to each policyholder will depend on when the policyholder started their policy. Full details of the fund series in each company are contained in Appendix A.

To fully understand the operation of Prudential unit-linked policies, the reader should read the whole document and not just selected sections. In particular, principles should be read with their associated practices. However, the document is not a comprehensive explanation either of the management of the unit-linked business of the Prudential Group or of every matter which may affect that business.

No part of the document should be read as a recommendation to policyholders or potential policyholders or their advisers in relation to effecting or maintaining a unit-linked policy. Accordingly, any person considering whether to effect or maintain a unit linked policy with any member of the Prudential Group should seek financial advice.

None of the contents of this document forms part of, or varies, the terms or conditions of any policy issued by any member of the Prudential Group. In the event of any inconsistency between the contents of this document and any policy, the terms and conditions of the policy prevail.

## 2 Glossary of Terms

Annual Management Charge (AMC)	A regular charge that is reflected in the price and / or number of units.
Collective Investment Schemes	A way of pooling investment with others as part of a single investment fund. This allows investors to participate in a wider range of investments than would normally be feasible if investing individually and to share the costs and benefits of doing so. Collective Investment Schemes include unit trusts, Open Ended Investment Companies (OEICs) and Qualified Investor Schemes (QISs).
Dilution	When a fund is single priced (see below), the prices of its shares are calculated using the mid-market prices of the underlying assets held by the fund. However, the actual cost of purchasing or selling a fund's assets and investments may deviate from the mid-market value used in calculating the share price due to dealing charges, taxes, and any spread between the buying and selling prices of the investments. These costs may have an adverse effect on the value of the fund known as 'dilution'.
Dilution Levy	Reduces the effect of dilution by making a separate charge to investors when they buy or sell units in a fund. The amount of the levy is paid into the fund for the protection of existing / continuing unitholders.
Dual Priced Funds	These funds have two prices, bid and offer. Please see section 6.3.3.2 for further information.
Internal Deal	Some unit linked funds may hold units of other funds in the same range. This is to allow a fund to gain exposure to a certain type of investment (for example property) without incurring the costs of directly holding those investments.
Investment Trust	A company quoted on the London Stock Exchange which invests its shareholders' funds in the shares of other companies.
Open Ended Investment Companies (OEICs)	OEICs are Collective Investment Schemes with no fixed amounts of capital. Like unit trusts, OEICs are collective investments that allow investors to pool their money in a single fund, thus benefitting from professional fund management, reduced dealing costs and a reduction in risk.  An OEIC has a legal structure based on a company. The total value of an OEIC is equally divided into shares. Each time that new money is invested, new shares are created to match the prevailing share price; each time shares are redeemed, assets are sold to match the prevailing share price.
Over The Counter (OTC) derivatives	These are financial contracts whose value is based on the performance of an underlying asset such as a stock, bond or an index such as the Dow Jones Industrial.
Qualified Investor Scheme (QIS)	A Qualified Investor Scheme (QIS) is a type of authorised investment fund, regulated by the Financial Services Authority (FSA). Investors in a QIS will be institutional investors, such as life and pension funds.
Single Priced Funds	These funds have a single price that is used for both allocating and deallocated units to policies. With the single pricing system, any initial charge the Manager may take is charged separately, rather than being included within the difference between the buying and selling prices (the spread) which is the case with dual pricing.
Unit Trust	Unit trusts are collective funds which allow investors to pool their money in a single fund, thus spreading their risk, getting the benefit of professional fund management, and reducing their dealing costs.

### 3 Principles and Practices

In this document we define the Principles and Practices used in managing the unit-linked business of companies in the Prudential Group, which includes business acquired by or reinsured into the companies.

- The Principles define the overarching standards adopted in managing the unit-linked funds of the business for current and future policyholders and describe the approach used:
  - in meeting our duty to unit-linked policyholders, and
  - in responding to longer-term changes in the business and economic environment.
- The Practices describe the approach used:
  - in managing the unit-linked funds, and
  - in responding to changes in the business and economic environment in the shorter-term.

The contents of the document may be amended in the future, either as the circumstances of the Prudential Group change or business or economic environments alter, or to reflect new product launches, or to reflect changes in the management of the unit-linked business.

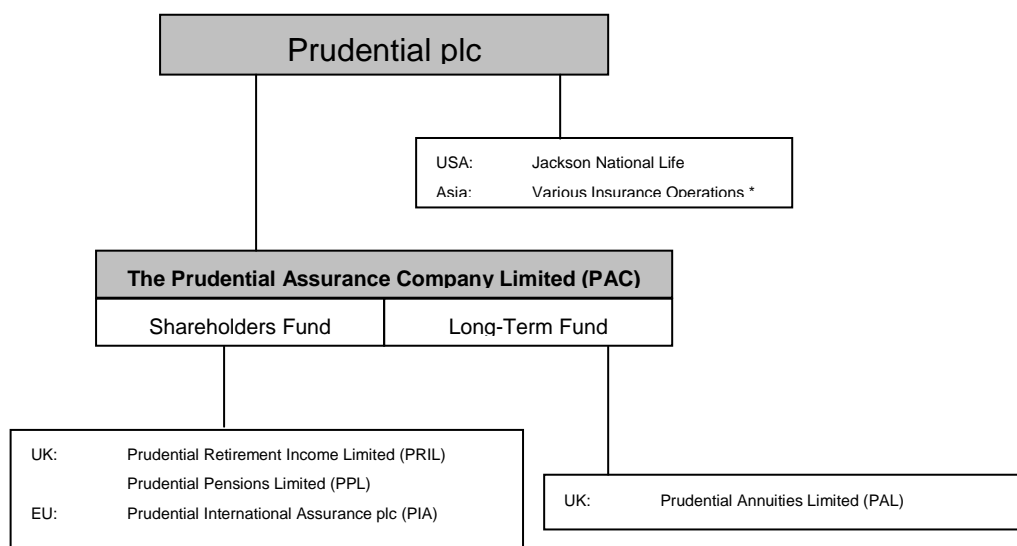
We expect our Practices to be revised from time to time as both circumstances and the business environment change. Policyholders will be notified in a reasonable period after the effective date of any such change, generally in their next annual statement.

The most important aspects have been summarised in a Customer Guide (available on the Prudential webpage: [http://www.pru.co.uk/pdf/ppfm/psulpp\\_client\\_friendly.pdf](http://www.pru.co.uk/pdf/ppfm/psulpp_client_friendly.pdf)). Customers will be informed of the existence of this summary in their annual statements.

## 4 Company Structure

### 4.1 Company Structure

Prudential plc owns, directly or indirectly, all or most of the shares of a number of insurance companies which are shown below, as well as those of a number of other types of companies which are not shown.



\* Some Partly Owned

Prudential's unit-linked funds may be held within PAC, PPL, or PIA.

Prudential plc also owns, directly or indirectly, various investment management companies including M&G, PruPIM, Prudential Asset Management Singapore and PPM America. A large part of PAC's assets are managed by these companies.

## 4.2 Role of the Portfolio Management Group (PMG)

PMG is the in-house 'manager of managers' for the Prudential Group and is independent of any particular division of Prudential. In essence, PMG is the custodian of Prudential's investment strategy.

PMG activities comprise primarily of four specialist areas:

- **Strategy**  
Responsible for driving the asset allocation position of Prudential's managed funds. Focused on aiming to understand the current pricing of markets, the approach identifies instances where investor behaviour is causing markets to become either overvalued or undervalued.
- **Quantitative Analysis**  
Provides a contextual framework for building investment portfolios by analysing the interplay of the various asset markets and currencies. A separate activity is the monitoring of Prudential's fund managers through the employment of rigorous and robust performance and portfolio construction controls.
- **Portfolio Management**  
Captures the output of the Strategy and Quantitative Analysis approaches in managing the day to day asset mix of Prudential multi asset class managed funds. This also incorporates the provision of management information and reporting to Investment Committees.
- **Investment Proposition**  
Responsible for developing Prudential's overall Investment Fund Proposition, and in particular the use of external fund managers.

PMG also ensures that the stock selection provided by our global network of managers is focused on delivering what is right for our funds. They set a clear mandate for each manager and work with them to ensure delivery, through a series of presentations and annual "due diligence" visits. In addition, PMG carries out its own independent, detailed review of all key portfolio risk positions on a monthly basis.

## **5 Governance Structure**

### **5.1 The Board**

In addition to their other responsibilities the Board of each company is responsible for the management of the company's unit linked business.

### **5.2 The Investment Committee**

PAC has a unit linked investment committee that meets regularly. PIA and PPL each have an investment committee that meets regularly. Each committee delegates the day to day management of the funds under its control to the Portfolio Management Group (PMG).

### **5.3 The Actuarial Function Holder**

The Actuarial Function Holder reports to the Board on issues affecting policyholders each quarter.

### **5.4 Unit Pricing Manager**

A Unit Pricing Manager is appointed with responsibility for the pricing function. The Unit Pricing Manager provides an annual report to the Board and Actuarial Function Holder of each company on the application of the controls over the pricing function.

### **5.5 Internal Audit and Regulatory Risk**

Internal Audit and Regulatory Risk operate a risk based approach to the monitoring/audit of processes and performance, ensuring any key risks identified are addressed. Reports are provided to the various Boards as appropriate. Guidance on regulatory requirements is also provided.

## 6 Calculating Unit Prices

### 6.1 Introduction

6.1.1 In this section we describe the way in which we value unit-linked funds, in particular the way that we value the assets in the fund and the methods we use to work out the unit price from the asset value.

### 6.2 Principles

6.2.1 Our overall principle in calculating unit prices is to ensure that we treat all policyholders fairly. In particular we aim to:

- provide a fair valuation of the assets within a fund;
- allow for charges and expenses borne by the fund appropriately;
- provide a fair price to policyholders on purchase and sale of units;
- use a fair and transparent method of unit pricing;
- avoid cross-subsidies between policyholders of individual funds;
- ensure that the pricing method is fair to both policyholders and shareholders

6.2.2 We may change these principles and the methods used to achieve them if circumstances change. We will only do so if the changes are compatible with treating customers fairly, and only with the approval of the appropriate Board of Directors.

### 6.3 Practices

#### 6.3.1 Fund Valuations

6.3.1.1 At least once a month we calculate a maximum and a minimum value for each unit-linked fund.

6.3.1.2 For most funds this valuation is carried out every working day. Property assets are normally valued monthly just before the end of the month. Rental income is accounted for differently depending on the fund range. In PPL, the rental income is accounted for weekly and for ex-SAL life funds the income is accounted for monthly. For all other funds, rental income is accounted for daily. Some "Over The Counter" (OTC) derivative assets are valued weekly.

6.3.1.3 The maximum value is the lowest price at which the assets in the fund could be bought, plus an allowance for tax, duties and charges payable when buying the assets. The price derived from this value is sometimes known as the Creation Price. However please note Section 6.3.1.6.

6.3.1.4 The minimum value is the highest price at which the assets in the fund could be sold, less an allowance for tax, duties and charges payable when selling the assets. The price derived from this value is sometimes known as the Cancellation Price. However please note Section 6.3.1.6.

6.3.1.5 The allowance for dealing costs included in the calculation of unit prices is reviewed at least quarterly by M&G for all unit-linked funds.

6.3.1.6 Both values may be further reduced by reserves we consider appropriate to meet expenses, taxes and other financial costs imposed by the government for which we may become liable in the future such as Financial Services Compensation Scheme levies.

6.3.1.7 We will normally value a unit-linked fund on the maximum value (6.3.1.3) if we believe the fund is expanding (i.e. there is more money entering the fund than leaving it). We will normally value a fund on the minimum value (6.3.1.4) if we believe the fund is contracting (i.e. there is more money leaving the fund than entering it). More detail on how we determine whether a fund is contracting or expanding is given in 6.3.5.

## **6.3.2 Asset Values**

### **6.3.2.1 Collective Investment Schemes**

Units or shares in a Collective Investment Scheme (e.g. Unit Trusts, OEICs or QISs) will be valued as follows:

- If a single price is quoted for buying and selling units or shares, at the most recent such price;
- If separate buying and selling prices are quoted, then these are used to calculate the maximum and minimum values referred to in Section 6.3.1.

All Prudential Unit Trust Limited (PUTL) and M&G Collective Investment Schemes are single priced with the exception of the M&G Property Portfolio (PROP) (also known as the M&G Authorised Property Unit Trust (APUT)) which is dual priced.

### **6.3.2.2 Any other investment quoted on a recognised investment exchange**

Any other investment quoted on a recognised investment exchange will be valued as follows:

- If a single price is quoted for buying and selling the security, at that price; or
- If separate buying and selling prices are quoted, then these are used to calculate the maximum and minimum values referred to in Section 6.3.1.

### **6.3.2.3 Property**

Property will be valued at a value that we believe represents a fair and reasonable prevailing market price.

### **6.3.2.4 Cash**

Cash and amounts held in current and deposit accounts and in other time-related deposits will be valued at their nominal values.

### **6.3.2.5 Exceptions**

If there is no readily available market value, we will obtain an estimate of the value of the assets (see Section 7.3.7 for more details).

## **6.3.3 Charges and Expenses**

### **6.3.3.1 Annual Management Charges (AMCs)**

6.3.3.1.1 Unit prices in most funds include a daily allowance for the AMC appropriate for each unit-linked fund.

6.3.3.1.2 The AMC is normally taken daily by multiplying the total opening net asset value of that day by the current annual charge divided by 365. The unit price quoted will be after allowing for the AMC.

6.3.3.1.3 There are some funds where there is no allowance for AMCs in the unit prices. For these funds the AMC is usually taken by cancelling units in the fund on a monthly basis. The units cancelled will be equal in value to the total opening net asset value of the fund on the last day of the month multiplied by the current annual charge divided by 12 and adjusted for partial month periods.

6.3.3.1.4 There are some policies where there is partial allowance for AMCs in the unit prices. For these policies the base AMC will be taken as in section 6.3.3.1.2 and the balance of the charge will be taken as described in section 6.3.3.1.3.

6.3.3.1.5 For unit-linked funds that hold investments in other funds, the AMC of the underlying fund is rebated back to the unit-linked fund so that policyholders are not double charged.

6.3.3.1.6 The AMCs currently applied to each fund are detailed in Appendix A , along with their frequency and means of collection.

### **6.3.3.2 Initial Charges**

6.3.3.2.1 When a policyholder transacts in a unit linked fund they will buy units at the Offer Price and sell units at the Bid Price unless otherwise indicated in policy documentation. See section 6.3.5 for more details about Offer and Bid prices.

6.3.3.2.2 For dual priced funds (identified as such in Appendix A ) there is an initial charge equal to the difference between the Bid Price and the Offer Price. The charge is never greater than 5% of the Offer Price plus a rounding adjustment of no more than 0.1p.

6.3.3.2.3 For other funds the Bid Price and the Offer Prices are equal and there is no initial charge.

### **6.3.3.3 Unit Trust (and other) expenses**

6.3.3.3.1 Many of our unit-linked funds invest in underlying Collective Investment Schemes. These underlying assets bear various expenses that effectively impact on the price of the unit-linked fund.

6.3.3.3.2 The expenses incurred by the underlying Collective Investment Schemes can include:

- Registrar Fees
- Custody Transaction Charges
- Handling Charges
- Trustee Fees
- Bank Charges
- Interest Charges
- Audit Fees
- Stamp Duty Reserve Tax
- Broker Commission
- Administration Charges
- Other regional charges
- FSA Regulatory Fees
- Value Added Tax

In addition, there are various expenses incurred in maintaining and operating the unit linked funds. For example, these can include transaction fees and safe keeping fees.

6.3.3.3.3 The impact of these expenses on unit prices will vary. We disclose our estimate of the impact in all illustrations and in marketing literature. In addition we review the expected level of such expenses at least annually.

6.3.3.3.4 Stakeholder pension products were introduced in April 2001. One of the legislative requirements of such products is that the overall annual charge on funds invested must be capped. From 6 April 2005, the 1% legislative cap applicable throughout the term of these types of products was increased to 1.5% for the first 10 years of the term. Prudential Stakeholder pension products continue to cap the overall annual charge on funds at 1% throughout the term of the product. In order to ensure that this cap is not breached, we rebate any additional expenses to the funds. These funds are then only charged the AMC and the Prudential shareholders meet the cost of any additional expenses.

#### **6.3.3.4 Dilution levies**

6.3.3.4.1 Where funds invest in Collective Investment Schemes which quote a single price for buying and selling units, the fund manager will reserve the right to impose a dilution levy if any trade could materially impact the underlying unit value to the detriment of the remaining policyholders.

6.3.3.4.2 Dilution levies are taken as a charge made against the trades placed and so either reduce the amount of assets purchased or the sale proceeds for assets sold. These levies may be applied in the creation or cancellation of units, or may be absorbed by the fund – this depends on the practice of the external fund manager.

If the external fund manager makes such a charge, Prudential may make a corresponding charge. The dilution levy is not designed to make a profit, but to cover additional expenses.

6.3.3.4.3 Dilution levies may be charged on any fund in the fund range. Where dilution levies are not currently charged, fund managers retain the right to charge these levies in the future.

#### **6.3.4 Basis for creating or cancelling units**

- 6.3.4.1 When the number of units in the fund is increasing, additional units will normally be created at the Creation Price (6.3.1.3). When the number of units in the fund is reducing, units will normally be cancelled at the Cancellation Price (6.3.1.4).
- 6.3.4.2 For funds that invest in single priced investments and pay no commission, Creation and Cancellation Prices are the same. This is the case for all funds that invest in PUTL and M&G Collective Investment Schemes with the exception of funds investing in the M&G APUT which is dual priced.
- 6.3.4.3 Funds that invest directly in the underlying assets (e.g. equities, property and government bonds) will have different Creation and Cancellation Prices.
- 6.3.4.4 There are exceptions to this normal practice. PPL Group Investment Linked Plan (GILP) funds (see Appendix A ) buy and sell units at the same price, even though they do not invest exclusively in Collective Investment Schemes. For such funds all of the trades applicable to a particular day are considered. If there are more units sold than bought on that day, then the single price will be based on the Cancellation Price. If, however, more units are bought than sold, then the price for that day will be based on the Creation Price.
- 6.3.4.5 A further exception is that some PPL GILP trades are carried out at special prices (for example unit transactions relating to stock transfers are carried out at the underlying price of those assets, expense free).
- 6.3.4.6 If there are delays in creating or cancelling units as a result of administration problems or backdated transactions, the profit or loss is borne by Prudential, not the fund. Prudential aims to ensure that as far as possible processing delays are minimised. However, the price that the policyholder receives on a delayed transaction is that which they would have received if there had been no such delay.

### **6.3.5 Policyholder Unit Allocation**

- 6.3.5.1 When a policyholder transacts in a unit linked fund we credit units at the Offer Price and cancel units at the Bid Price unless otherwise indicated in their policy documentation.
- 6.3.5.2 The basis for determining Bid and Offer Prices will depend on whether the fund is priced assuming it is contracting or expanding.
- 6.3.5.3 If the fund is expanding then the Offer Price will normally be the Creation Price (6.3.1.3) plus any initial charge (6.3.3.2).
- 6.3.5.4 If the fund is contracting the Bid Price will normally be the Cancellation Price (6.3.1.4), and the Offer Price will be calculated from it allowing for any initial charge (6.3.3.2).
- 6.3.5.5 The pricing basis of single priced funds (identified as such in Appendix A ) is normally decided monthly. Within any month there will be transactions that go against the current pricing basis for a fund (e.g. there are more units sold than bought on a given day when the fund is priced on an expanding basis). Prudential will bear the cost of these transactions (except for the PPL MPP funds, where it is the policyholders in these funds that will bear this cost), but may hold a box (Section 9) to minimise the cost to shareholders.
- 6.3.5.6 A decision to change the pricing basis is generally taken only after a period of expansion or contraction against the current basis.
- 6.3.5.7 Most funds that invest exclusively in Collective Investment Schemes have a single price – i.e. the policyholder buys and sells units at the same price. However, if the fund has an initial investment charge, the policyholder will then buy units at the Offer Price and sell units at the Bid Price.
- 6.3.5.8 Nearly all funds are priced each day on a forward pricing basis. Forward pricing is when transactions are undertaken at a future price that is calculated once all transactions are known. Forward pricing means that each investor receives the most up-to-date value for their investments but investors do not know in advance what price they will get for a particular transaction. Instructions received before noon will normally receive the price calculated at noon that day. Instructions received after noon will normally receive the price calculated at noon on the following working day.
- 6.3.5.9 A small number of funds remain historically priced (PPL MPP1 and PPL MPP2 funds (see Appendix A )). This is where instructions received on a particular day receive the previous working day's price.
- 6.3.5.10 The final exceptions to the normal approach are the PruLink Managed, PruLink Cash Fund and Prufund Managed Fund. The PruLink Managed and PruLink Cash funds are wholly invested in other Prudential funds and transact units weekly at the Bid Price of those funds. The Prufund Managed fund is valued and priced on a weekly basis.

### **6.3.6 Rounding of Prices**

- 6.3.6.1 Creation and Cancellation Prices are normally calculated daily. The prices (in pence) are normally then rounded to at least 2 decimal places (or nearer 0.01p) before the Bid and Offer Prices are calculated from them. The Bid and Offer prices for most funds are rounded at most to the nearest 0.1p.
- 6.3.6.2 All of the PPL GILP funds round the Bid price down to the nearest whole pence and the Offer price up to the nearest whole pence, with the exception of the Cash and Long Term Gilt Passive funds which round the Bid price down to the lower 0.01p and Offer price up to the higher 0.01p. The PPL MPP and Prulink funds round Bid and Offer Prices up to the higher 0.1p if the fund is priced on an expanding basis and down to the lower 0.1p if the fund is priced on a contracting basis.
- 6.3.6.3 All PIA funds priced in Euros or US Dollars round prices to the nearer 0.01 cent.

### **6.3.7 Prices used for Internal Deals**

- 6.3.7.1 Some Unit Linked funds hold units in other funds in the same range. This is to allow a fund to gain exposure to a certain type of investment without directly holding those investments and incurring extra costs. The typical example is a managed fund that invests in other funds such as a property fund to gain exposure to property returns. An internal deal is when one fund buys or sells units in another fund.
- 6.3.7.2 Internal deals take place at the Creation Price for purchases and Cancellation Price for sales. See Section 6.3.5.5 for more details on single priced funds.

### **6.3.8 Timing and Availability of Prices**

- 6.3.8.1 The majority of Prudential unit-linked funds are valued and priced each working day. However please note 6.3.8.4.
- 6.3.8.2 For most funds, the price for a working day is based on a valuation of the fund at noon.
- 6.3.8.3 For PPL funds, the price for a working day is based on a valuation at 9 p.m. the previous day.
- 6.3.8.4 The following funds are not valued daily:
  - Funds which invest directly in property are normally valued monthly but may be adjusted for property rental income more frequently.
  - Prulink funds are valued and priced weekly.
  - Prufund is valued and priced weekly on the basis of a price calculated at 9 p.m. on Tuesday evening.
- 6.3.8.5 Most unit-linked fund prices are available to policyholders from the fund performance section of the pru.co.uk webpage: <http://www.pru.co.uk/funds/>
- 6.3.8.6 Individual policy valuations are available on request from Prudential using the contact details on policy documentation provided to policyholders.

## **7 Discretion**

### **7.1 Introduction**

7.1.1 In this section we outline the scope of and limits to Prudential's discretion in managing unit-linked funds. The appropriate Company's board will monitor the application of any discretion.

### **7.2 Principles**

7.2.1 The overall principle that we aim for in exercising discretion is to ensure that we treat all policyholders fairly. In particular we aim to:

- operate the funds according to the published criteria and standards whenever possible;
- disclose the scope of the company's discretion in managing unit-linked funds;
- ensure that any change to the objectives and methods of managing unit-linked funds only happens when we believe it to be consistent with treating customers fairly;

7.2.2 For internal unit-linked funds, any change to the objectives and methods of managing the funds must be made with the approval of the appropriate board (see Section 5.1). For external unit-linked funds, the external fund manager must notify Prudential of any changes to objectives or methods of managing these funds.

### **7.3 Practices**

#### **7.3.1 Rounding**

7.3.1.1 Policy documents generally give discretion to Prudential in determining the appropriate level of rounding in unit prices. The scope of discretion will vary from product to product.

7.3.1.2 Generally, Prudential exercises this discretion so that the effect of rounding is neutral to both policyholders and Prudential. Prudential's current practice is detailed in Section 6.3.6.

#### **7.3.2 Dealing Costs**

7.3.2.1 Notional dealing costs are included in the calculation of prices for property funds and other direct investment funds. These allowances are based on market levels and are reviewed at least quarterly by M&G (see Section 6.3.1.5).

#### **7.3.3 Taxation**

7.3.3.1 The details of how Prudential exercises discretion in relation to the allowance in unit pricing for taxation is covered in Section 8.

#### **7.3.4 Charges and Expenses**

- 7.3.4.1 Policy documents outline any discretion that Prudential has in determining the charges and expenses that can be applied to the fund, and the scope that Prudential has to change the level of charges taken.
- 7.3.4.2 Prudential will normally give at least one month's notice in writing to affected policyholders before increasing the level of annual management charges taken against a unit-linked fund.
- 7.3.4.3 Prudential will not increase the charges on any fund where the policy wording of the policies investing in the fund do not allow such increases.

#### **7.3.5 Deferral of Transactions**

- 7.3.5.1 Policy documents generally give some discretion to allow Prudential to defer cancelling units that policyholders wish to cancel. We would not normally expect this deferral period to be longer than:

- Six months, if the units being cancelled are in a fund invested in property assets, or in units of another fund invested in property assets;
- One month, in other circumstances

For specific policies and funds there may be other specific restrictions covered in the policy conditions. In particular, if allowable by the policy conditions, we may defer unit cancellations beyond the above timescales in certain circumstances if we consider it necessary to protect the interests of remaining policyholders in the fund. In the event of any inconsistency between the contents of this document and any policy, the terms and conditions of the policy prevail.

- 7.3.5.2 We will only exercise this discretion in exceptional circumstances, where we believe that implementing the transaction immediately could disadvantage other policyholders in the fund.
- 7.3.5.3 We will not defer the transaction for longer than necessary to protect the interests of other policyholders.
- 7.3.5.4 It is impossible to specify all the circumstances where deferral could apply. However, one example could be where the fund's assets are not readily tradable at prices that allow us to ensure that the reasonable interests of both policyholders choosing to encash their units and other policyholders are protected. Another example could be where we are unable to cancel units in an external unit-linked fund due to restrictions imposed by the external fund manager.

#### **7.3.6 Closing or Merging of Funds**

- 7.3.6.1 Prudential may decide at any time to close a fund, subdivide a fund or to merge together funds that have similar investment objectives.
- 7.3.6.2 We will normally give policyholders at least one month advance notification (or any longer period outlined in their policy terms) of any such change.
- 7.3.6.3 We may choose to offer affected policyholders a free switch to any other fund available through that product, particularly if the merged fund has a higher level of charges than the original one.

#### **7.3.7 Asset Valuation**

- 7.3.7.1 Assets are normally valued in line with the practices in Section 6.3.2. However, there may be times when a fair market value for assets is not available (e.g. valuation of shares which have been suspended from trading). In these situations we will obtain an estimate of the value of the assets.
- 7.3.7.2 For internal directly invested unit-linked funds, where a market value is not available, M&G's Fair Value Committee will meet to recommend what value should be given to the asset for pricing purposes. Where a market value is not available for internal indirectly invested unit-

linked funds, the Fair Valuation Policy will be invoked, and expert advice may be sought from M&G's Fair Value Committee, with the final asset value to be used for pricing purposes decided by the Unit Pricing Manager.

- 7.3.7.3 For most external unit-linked funds where no fund price is supplied by the external fund manager the price will be estimated based on a representative index (if available) consistent with the investment strategy of the fund. The final price will be decided by the Unit Pricing Manager. For PPL external unit-linked funds, where no fund price is available on a particular day, no indexation is applied. Instead pricing will either be delayed for one day until the manager's prices are provided, or in the case of overseas bank holidays, the next available price will be used.

### **7.3.8 Asset allocation and Strategy**

- 7.3.8.1 Each unit-linked fund will have an objective that its Fund manager will be aiming to meet. It is also likely to have limits in terms of the type of assets in which it can invest. The objective, risk profile and investment strategy of the fund will be disclosed to policyholders at outset.
- 7.3.8.2 The objective, risk profile or investment strategy of a fund may be amended at any point. If this happens in an internal fund, we will notify affected policyholders of any material change before the change is made. For external funds, we will notify policyholders as soon as is reasonably practical following notification of any material change from the external fund manager.
- 7.3.8.3 The Fund manager has delegated responsibility for managing the fund on a day to day basis. The Fund manager will manage the fund in line with the stated objective, but take account of short and long term expectations in decisions relating to stock, sector and asset selection. For unit-linked funds whose objectives are to purchase units in an underlying Collective Investment Scheme, this responsibility lies with the fund manager of the underlying Collective Investment Scheme.
- 7.3.8.4 There is active monitoring of cash levels within funds. In the case of property funds, the investment manager may use Property Investment Certificates to prevent excessive liquidity levels building up.
- 7.3.8.5 The levels of liquidity in Property Funds are monitored regularly and reported to the Investment Committee.

### **7.3.9 Complaint resolution**

- 7.3.9.1 Any complaints regarding the operation of the unit-linked funds will be dealt with in line with The Prudential Customer Charter for Complaints. This charter is available on request from Prudential and is provided whenever a complaint is received.
- 7.3.9.2 Details of the principles and practices that Prudential applies to correction of unit pricing errors are covered in Section 10.
- 7.3.9.3 If we become or are made aware of breaches of policy conditions we will correct these as soon as reasonably practical after they are identified.

### **7.3.10 Response to Adverse Events**

- 7.3.10.1 If a significant adverse external event results in the unavailability of market values for some assets or raises questions about the appropriateness of those values, we may take action to protect the interests of all policyholders in a unit-linked fund. (For example, on 11 September 2001, as a result of the attack on the World Trade Centre, asset values were either unavailable or extremely volatile.)
- 7.3.10.2 Actions that may be taken include, but are not limited to:
- Temporary suspension of trading;
  - Temporary suspension of unit price;
  - Divergence from stated investment strategy

7.3.10.3 If any asset value is unavailable unexpectedly, for example an external unit trust price has not been provided, we may choose to make an adjustment to the previous day's value.

7.3.10.4 These practices will only be used when necessary to secure policyholder protection and will be used to the minimum extent possible.

#### **7.3.11 *Launching Funds and seeding with Capital***

7.3.11.1 New funds are regularly added to our fund range to reflect changing customer requirements.

7.3.11.2 To enable a new fund to operate effectively through a diversified portfolio of assets prior to having received substantial investment, the fund may be "seeded" with an appropriate level of capital.

7.3.11.3 Once the fund has received sufficient policyholder investment to allow it to run a reasonably diversified investment strategy, the seeding capital will be returned.

#### **7.3.12 *Criteria for moving funds between bid and offer bases***

7.3.12.1 For all funds with a creation or cancellation price, we have the discretion to price on either an expanding basis or a contracting basis.

7.3.12.2 Prudential's exercise of this discretion is outlined in Sections 6.3.5.5 and 6.3.5.6.

#### **7.3.13 *Internal Deals between two unit-linked funds***

7.3.13.1 Internal deals take place at the Creation Price for purchases and Cancellation Price for sales (Section 6.3.7).

#### **7.3.14 *Determining distribution rates for income***

7.3.14.1 Some funds distribute income to policyholders on a regular basis. The amount distributed is decided by us, based on the income earned during the period but is also impacted by other factors (such as previous distributions, expected income and cash available). For some of these funds, we may also adjust the distribution amount to spread it more evenly over the year. Any income that is not paid out will be retained in the fund for future distributions.

#### **7.3.15 *Choice of pricing point***

7.3.15.1 Prudential's choice of pricing point for each unit-linked fund is outlined in Section 6.3.8.

#### **7.3.16 *Review of Scope of Discretion***

7.3.16.1 The investment committee will review the scope of discretion annually or upon a significant change to the investor base.

## 8 Taxation

### 8.1 Introduction

- 8.1.1 In this section we describe the way in which we allow for tax when pricing unit-linked funds that are subject to tax. We are charged tax on the investment income and capital gains that we receive on the investments in such funds.
- 8.1.2 We receive tax relief on certain types of expenses that are attributable to any fund that is subject to tax. These are known as allowable expenses and are determined in accordance with relevant legislation.
- 8.1.3 Prudential International Assurance (PIA) do not allow for tax in any of the pricing of unit linked funds. PIA is not liable to any direct forms of tax in respect of the income and gains on its policyholder funds, although income from its investments may suffer from withholding tax. The remainder of section 8 does not apply to PIA.

### 8.2 Principles

- 8.2.1 The overall aim of the tax charging methodology is to ensure that all tax allocations are fair between shareholders and policyholders, between different funds and between different groups of policyholders. Our approach is to charge tax to each fund that approximates to the tax that the fund would bear as a standalone taxable entity.
- 8.2.2 We seek to pass on to the fund the actual tax charge it incurs on these funds. In circumstances where the actual charge is not known (perhaps because it will not be incurred until some later date), Prudential will estimate the charge to the fund.
- 8.2.3 We will not give any immediate credit to policyholders for losses that could be carried back and offset against gains that were brought into the company's actual tax computations in earlier years. This reduces the complications of allowing for tax in pricing and hence the risk of pricing errors.
- 8.2.4 The scope and nature of the taxation of unit linked life funds may be subject to change over time. We will account for any future changes in any tax calculations from the effective date of such changes.

### 8.3 Practices

#### 8.3.1 Investment Income Taxation

##### 8.3.1.1 Investment income comprises:

- dividends from shares
- rental income from property
- coupons from fixed interest investments
- income from Stock Lending
- rebates of management charges from underlying Collective Investment Schemes
- distributions from underlying Collective Investment Schemes
- profits and losses on fixed interest securities
- profits and losses on Collective Investment Schemes that hold over 60% of their assets in fixed interest securities

Investments in Collective Investment Schemes that hold more than 60% of their assets in fixed interest securities are currently taxed under the loan relationship regime and are taxed as income on a marked to market basis, rather than under the deemed disposal regime (see 8.3.2.5).

- 8.3.1.2 In the unit-linked life funds, tax is charged on investment income at the policyholder tax rate (currently 20%). However, dividends from equities and the equity element of distributions from Collective Investment Schemes are not subject to further tax. From 1 July 2009, overseas dividends from the vast majority of countries are no longer subject to any taxation in the UK but they may be subject to withholding tax in the country of origin.

8.3.1.3 The unit-linked pension funds are exempt from UK tax on their investment income. Consequently, the unit-linked pension funds are able to recover UK tax deducted at source on investment income from cash and interest bearing securities to the extent that the tax can be offset against Prudential's overall tax liability. Where a dividend distribution is paid by a Collective Investment Scheme, no tax recovery is available on the part of the distribution that relates to equities (franked investment income). If overseas withholding tax has been suffered on the investment income, and used to reduce the corporation tax liability of the Collective Investment Scheme, then the portion of the withholding tax that has been offset against corporation tax liabilities is not recoverable.

### **8.3.2 Capital Gains Taxation**

8.3.2.1 A capital gain occurs when an asset is sold (or deemed to be sold) at a price higher than it was purchased, subject to any indexation relief available. A capital loss occurs when an asset is sold (or deemed to be sold) at a price lower than it was purchased at.

8.3.2.2 It is possible to use capital losses to offset gains in the fund. Any losses that cannot be offset in this way are carried forward and will be offset against future gains or future deemed disposal sevenths carried forward to future years.

8.3.2.3 We allow losses to be offset against deemed gains that have been brought forward from previous years and have yet to fall into the company's actual tax computations. We do not give credit for losses that will fall into the company's actual tax computation in a future year in excess of the deemed gains carried forward to that particular year. Prior to 2003 full credit for losses was given on a limited number of funds (see Section 8.3.2.11).

8.3.2.4 We hold an actuarial reserve to ensure that we do not make a profit out of not giving value for these losses at fund level when we have taken credit for them at company level.

8.3.2.5 Gains and Losses on most Collective Investment Schemes are taxed under the deemed disposal rules. (Collective Investment Schemes that hold more than 60% of their assets in fixed interest securities are currently taxed under the loan relationship scheme, see 8.3.1).

Under the deemed disposal rules, the following process applies:

- At the end of each year Prudential is deemed to have disposed of and immediately repurchased the holdings at market price and a notional gain (or loss) is calculated.
- A gain (but not a loss) will be adjusted by any appropriate indexation allowance
- This gain (or loss) is then divided by 7, and
- This value is charged to tax in the current tax year and each of the next 6 tax years.

As a result, at any point we will know the outstanding amount of deemed gains and losses brought forward from each of the previous 6 years.

There will also be an unrealised gain or loss position in respect of the current tax year. We estimate the expected charge to capital gains in respect of the current year by adding:

- $\frac{1}{7}$ <sup>th</sup> of the currently unrealised gains (or losses), and
- $\frac{1}{7}$ <sup>th</sup> of the deemed disposals gain (or loss) from each of the previous six years.

8.3.2.6 Net realised gains are charged to tax in the current tax year at the policyholder tax rate (currently, 20%).

8.3.2.7 Net unrealised gains on equities and properties are charged to tax in the current tax year but we apply a discounted tax rate to allow for the expected time until the gains will be realised.

Equities currently have a rate of 18.5% applied to the unrealised gains.

Property currently has a rate of 17% applied to the unrealised gains.

8.3.2.8 When any equities or properties are realised there will be an increase in the tax provision as the tax rate on realised gains is greater than the discounted rate used to calculate the provision.

- 8.3.2.9 A tax provision is set up for each fund in respect of realised gains, deemed disposal gains and unrealised gains for the year to date. The tax provision also allows for the deemed disposal gains that will be charged to tax in each of the next six years and we apply a discount rate of 3% p.a. to allow for the time until these will arise.
- 8.3.2.10 Each quarter there will be payments made either to or from the fund at the same time as the company pays instalments of tax under the Quarterly Instalment Payment (QIP) scheme. If the total tax payment due from the fund at the end of the quarter is greater than the amount of tax already paid then there will be a deduction from the fund. If the total tax payment due is less than the amount of tax that has already been paid then there will be a payment into the fund.
- 8.3.2.11 There are a number of former Scottish Amicable Life (SAL) funds (identified in Appendix A ) where losses were fully credited prior to June 2002. The tax provision on these funds was capped, and no further credit was given for losses in each fund until future capital gains reduced the cap to zero. This happened in October 2009 and the funds received credit for new losses arising from that point onwards in accordance with 8.3.2.3 above.

There are also a number of former M&G funds (identified in Appendix A) where the losses were fully credited prior to January 2003 and the tax provision was capped at that point. Any new losses arising from 2003 onwards are used to offset gains in the current year in the first instance and only once the current losses have been fully utilised can the capped losses from previous years be brought forward and gradually run down.

- 8.3.2.12 An exception to the general principle that unit-linked funds will be treated as if they were standalone taxable entities is those linked funds that invest in other linked funds.

Tax is charged at the lowest level, so there is no offsetting of the tax positions of the lower level funds. It could happen that one of the underlying linked funds is in an overall gain position while another is an overall loss position and so has a zero tax provision. If the higher level linked fund had invested directly in the underlying assets it would have been possible to offset the gains and losses.

- 8.3.2.13 A small number of Life contracts have Corporate Capital Gains Tax deducted from the claim amount on exit. These contracts are:
- M&G Unit Trust Assurance Plan
  - M&G Trust Assurance Plan
  - M&G Regular Investment Plan
  - PruTrust

### **8.3.3 Expense relief**

- 8.3.3.1 Relief for management expenses incurred by the fund is granted at the policyholder tax rate (currently 20%).

## **9 Box Management**

### **9.1 Introduction**

9.1.1 In this section we describe how we use a “box” in the management of our unit-linked business.

9.1.2 A box is where the shareholders of the company hold additional units in excess of those allocated to policyholders and will deal in the box rather than directly with the underlying assets where possible to reduce the dealing expenses to the fund.

### **9.2 Principles**

9.2.1 We may hold a box to reduce the expense to the fund of making a series of small transactions and to reduce the shareholder exposure when the net cashflows are on a different basis than the current pricing basis (see Section 6.3.5)

9.2.2 We will not run the box to make a profit by taking positions based on a view of investment conditions.

9.2.3 We set box limits in relation to the costs of buying and selling units and the size of the fund.

### **9.3 Practices**

9.3.1 Prudential currently operates a box on a number of funds.

## **10 Error Correction**

### **10.1 Introduction**

10.1.1 In this section we describe how we address any pricing errors which arise in our unit-linked funds.

### **10.2 Principles**

10.2.1 We will endeavour to correct all errors as soon as reasonably practical once identified.

10.2.2 We will compensate policyholders where they have suffered a material loss.

10.2.3 We will compensate the fund if it has suffered a material loss.

### **10.3 Practices**

#### **10.3.1 Definition of Materiality**

10.3.1.1 Prudential defines a material error as one which affects the unit price by more than 0.5%. Any such error will normally be reported to the FSA.

#### **10.3.2 Action taken**

10.3.2.1 All errors identified which impact prices are recorded and monitored by the Finance department and the underlying cause of the error corrected.

10.3.2.2 In addition, all material errors (Section 10.3.1) are reported by the Finance department to the Regulatory Risk department, who monitor actions as required.

10.3.2.3 Errors impacting prices by more than 0.1% but less than 0.5% are investigated for wider implications. However, unless the error is a widespread, systemic error likely to have resulted in losses above £50 for individual retail investors, compensation will not normally be paid.

10.3.2.4 Material errors (Section 10.3.1) will be compensated subject to 'de minimis' levels agreed by the Board.

#### **10.3.3 Monitoring of Error Correction**

10.3.3.1 The relevant Board monitors the correction of pricing errors.

# Appendix A

## A.1 Introduction

A.1.1. In this section we describe the major fund ranges that Prudential operates. The lists below contain all funds available in each series as at 7 November 2011. Some of these funds may not be applicable to a particular contract. Please check the Key Features documentation.

## A.2 Summary of Fund Ranges

### A.2.1. Prudential International Assurance plc (PIA)

A.2.1.1 There are three series of funds used in PIA, Series A, Series B and Series C Funds. All three series are single priced.

A.2.1.2 Series A funds are used by all PIA products other than the International Prudence Bond and the Portfolio Account.

A.2.1.3 Series B funds are used by the International Prudence Bond only.

A.2.1.4 Series C funds are used by the Portfolio Account only.

A.2.1.5 The annual management charges in these funds are taken daily through a deduction in the unit price.

### A.2.2. Prudential Pensions Limited (PPL)<sup>1</sup>

A.2.2.1 There are seven different fund ranges with varying charges and accessed by different products:

A.2.2.2 Group Investment Linked Plan (GILP) funds hold direct investments and are accessed by corporate clients. The funds are single priced and the annual management charge is taken daily through a deduction in the unit price.

A.2.2.3 MPP1 historically priced funds typically charge 0.75% AMC and an Initial Investment Charge. They invest in GILP units and are accessed by legacy Defined Contribution (DC) retail policies. The funds are dual priced and the annual management charge is taken daily through a deduction in the unit price.

A.2.2.4 MPP2 historically priced funds are single priced and typically charge 1.00% AMC. These funds hold units in either MPP1 funds or directly into GILP funds. The annual management charge is taken daily through a deduction in the unit price.

A.2.2.5 MPP3 forward priced funds are single priced and have no AMC included in the fund price and instead take AMC through unit deduction. This range is accessed by new DC retail policies and policies migrated from MPP1 funds. These funds hold units in GILP funds or externally managed funds. The annual management charge is taken monthly by unit deduction.

A.2.2.6 MPP4 and MPP5 forward priced funds are single priced and replicate MPP3 funds but include a charge within the fund prices. These funds are used by Fund Delivery Service (investment only) DC schemes. The annual management charge is taken daily through a deduction in the unit price.

A.2.2.7 PruLink has two weekly priced funds (Managed and Cash) that are accessed by legacy products closed to new business. The funds are single priced and the annual management charge is taken daily through a deduction in the unit price.

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<sup>1</sup> Note the MPP2 and MPP3 fund ranges include both PPL and PAC funds. The PAC funds are identified in the tables in Sections A.3.2.4 and A.3.2.5.

### **A.2.3. The Prudential Assurance Company Limited (PAC)**

#### **A.2.3.1 Former Scottish Amicable Life (SAL) Funds**

A.2.3.1.1 These are the life and pension funds ranges that former Scottish Amicable Life policies invest in. These were transferred to PAC with effect from 31 December 2002. The Table 86 pensions product also invests in these funds as do any former PANL pensions policies. The former PANL Cash ex PHP and Index Linked Gilt funds were included in this range from 12 May 2006.

A.2.3.1.2 There are two life fund ranges (Series 1 and Series 2) that charge different annual management charges and are used by different products. The annual management charge is taken daily through a deduction in the unit price.

A.2.3.1.3 There are two former SAL pension fund ranges (Series A and Non Series A) with different charges which are used by different products. The annual management charge is taken daily through a deduction in the unit price.

A.2.3.1.4 The Table 86 pensions product also invests in funds held within PAC (previously SAL). These are known as "Prudential Ex Direct Sales Force PP". The annual management charge is taken monthly by unit deduction.

A.2.3.1.5 All of these funds are dual priced, however there are some contracts where only the bid price is used when allocating and deallocating units.

A.2.3.1.6 The tax provision for losses for some of these funds, listed below, was capped in June 2002 and no further credit was given for losses in each fund until future capital gains reduced the cap to zero. This happened in October 2009. See Section 8.3.2.11 for further details.

- Pru (Scot Am) Inheritance
- Pru (Scot Am) Equity
- Pru (Scot Am) International
- Pru (Scot Am) Japanese
- Pru (Scot Am) European
- Pru (Scot Am) Asia-Pacific
- Prudential (ScotAm) M&G Global Managed Life Fund
- Pru (Scot Am) BonusBond Fund
- Pru (Scot Am) Property

#### **A.2.3.2 Former M&G Funds**

A.2.3.2.1 These are the life and pension funds ranges that former M&G policies invest in. These were transferred to SAL with effect from 28 December 2000 and subsequently transferred to PAC with effect from 31 December 2002.

A.2.3.2.2 The annual management charge is taken weekly through a deduction in the unit price.

A.2.3.2.3 All of these funds are dual priced.

A.2.3.2.4 The tax provision for losses for the former M&G life funds was capped in January 2003. See section 8.3.2.11 for further details.

The following funds continue to have capped losses:

- Pru (ex M&G) Balanced Income and Growth Bond
- Pru (ex M&G) Dividend Bond
- Pru (ex M&G) Equity Bond
- Pru (ex M&G) Japan Bond
- Pru (ex M&G) Managed Bond
- Pru (ex M&G) Managed Income Bond
- Pru (ex M&G) Managed Income Bond Series B
- Pru (ex M&G) Managed Income Bond Series C
- Pru M&G Corporate Bond Fund

For the following funds the cap was reduced to zero by subsequent capital gains:

- Pru (ex M&G) European Bond
- Pru (ex M&G) International Bond
- Pru (ex M&G) South East Asia Bond
- Pru M&G Global Basics Fund
- Pru M&G Managed Growth Fund

In addition for the following funds the amount of capped losses remaining were written off (i.e. the capped loss was reduced to zero) as part of a fund rationalisation project in November 2011.

- Pru M&G Global Leaders Fund
- Pru M&G UK Growth Life Fund
- Pru M&G UK Select Life Fund

### A2.3.3 Flexible Retirement Income Account (FRIA) Funds

A.2.3.3.1 The following contracts invest in the FRIA funds:

- Flexible Income Drawdown Plan
- Flexible Lifetime Annuity
- Pension Reserve

A.2.3.3.2 The FRIA funds are single priced.

### A.2.3.4 Former Prudential Holborn Life (PHL) funds

A.2.3.4.1 There are currently seven series each with a different annual management charge. Some are dual priced (series 1, 2, 4 and 6) and the remainder are single priced (series 3, 5 and 7). The different ranges are open to different versions of Prudence Bond, Prudence Managed Investment Bond, the Flexible Investment Plan (FIP) and the Prudential Investment Plan (PIP).

A.2.3.4.1.1 Series 1 - All Vanbrugh life contracts taken out between September 1974 and February 1979.

A.2.3.4.1.2 Series 2 - Vanbrugh Life and Prudential Holborn contracts taken out between 1 March 1979 and 19 May 2002, Prudence Bond Initial Charge and Establishment Charge contracts taken out before 20 May 2002 and Prudential Investment Plan (PIP) contracts taken out from 5 August 2007.

A.2.3.4.1.3 Series 3 - Prudential life contracts with No Initial Charge taken out between 2 January 2002 and 19 May 2002.

A.2.3.4.1.4 Series 4 - Prudence Bond and Prudence Managed Investment Bond Initial charge contracts taken out between 20 May 2002 and 16 November 2003 and Flexible Investment Plan Initial Charge contracts taken out from 17 November 2003.

A.2.3.4.1.5 Series 5 - Prudence Bond and Prudence Managed Investment Bond No Initial Charge contracts taken out between 20 May 2002 and 16 November 2003 and Flexible Investment Plan No Initial Charge option contracts taken out from 17 November 2003.

A.2.3.4.1.6 Series 6 - Contracts taken out from 17 November 2003 under the Initial Charge option of the Flexible Investment Plan can access these managed distribution funds in addition to the Series 4 range.

A.2.3.4.1.7 Series 7 - Contracts taken out from 17 November 2003 under the No Initial Charge option of the Flexible Investment Plan can access these managed distribution funds in addition to the Series 5 range.

A.2.3.4.2 The annual management charges on these funds are taken daily through a deduction in the unit price.

### A.2.3.5 Prufund Managed Fund

A.2.3.5.1 Prufund protection policy – These policies were written from 1982 to 1991. The fund is dual priced.

### A.3 Detailed Fund Ranges

#### A.3.1. Prudential International Assurance plc (PIA)

Fund Name	Series A	Series B	Series C
Newton Managed Fund	1.95%	1.40%	-
Newton UK Equity Income (Higher Income) Fund	1.95%	1.40%	-
Corporate Bond Fund	2.00%	-	-
Invesco Perpetual Managed Fund	2.10%	1.55%	-
Invesco Perpetual UK Equity (Income Fund)	1.60%	1.05%	-
Managed Tracker Fund	1.65%	-	-
Ethical Fund	1.75%	-	-
Global Balanced UK View Fund	1.75%	1.20%	-
International Growth Fund	1.90%	1.35%	-
Adventurous Managed US\$ Fund	1.75%	-	-
Balanced Managed US\$ Fund	1.75%	1.20%	-
Conservative Managed US\$ Fund	1.75%	-	-
Adventurous Managed GBP Fund	1.75%	-	-
Balanced Managed GBP Fund	1.75%	1.20%	-
Conservative Managed GBP Fund	1.75%	-	-
UK Deposit Fund	1.50%	0.95%	0.50%
Euro Deposit Fund	1.50%	0.95%	0.50%
US Dollar Deposit Fund	1.50%	0.95%	0.50%
UK Equity Fund	1.75%	-	-
UK Fixed Interest Fund	1.75%	-	-
UK Index Tracker Fund	1.75%	-	-
US Index Tracker Fund	1.75%	-	-
Euro Tracker Fund	1.75%	1.20%	-
Equity Fund	-	1.20%	-
European Fund	-	1.20%	-
North America Fund	-	1.20%	-
M&G Gilt and Fixed Interest Income Fund	-	1.30%	-
M&G Corporate Bond Fund	-	1.30%	-
M&G High Yield Corporate Bond Fund	-	1.30%	-
M&G Managed Growth Fund	-	1.30%	-
M&G Managed Fund	-	1.30%	-
M&G Cautious Multi Asset Fund	-	1.30%	-
M&G Property Fund	-	1.60%	-
HSBC Amanah Global Equity Index (US Dollar) Fund	-	1.33%	-
Fidelity Global Focus (US Dollar) Fund	-	1.90%	-
Fidelity Managed International Fund	-	1.90%	-
Morgan Stanley US Property (US Dollar) Fund	-	1.70%	-
Morgan Stanley European Property (Euro) Fund	-	1.70%	-
Fidelity Euro Balanced (Euro) Fund	-	1.58%	-
Baring Hong Kong China (US Dollar) Fund	-	1.70%	-
HSBC Indian Equity (US Dollar) Fund	-	1.70%	-
HSBC Chinese Equity (US Dollar) Fund	-	1.70%	-
Mellon Global Bond (US Dollar) Portfolio	-	1.45%	-
M&G Asia Fund	-	1.35%	-
M&G Global Basics Fund	-	1.35%	-
UBS Absolute Return Bond (Sterling) Fund	-	1.45%	-

<b>Fund Name</b>	<b>Series A</b>	<b>Series B</b>	<b>Series C</b>
M&G Global Growth Fund	-	1.35%	-
Managed Defensive (US Dollar) Fund	-	1.40%	-
Managed Defensive (Sterling) Fund	-	1.35%	-
Managed Defensive (Euro) Fund	-	1.40%	-
Deferred Distribution (Sterling) Fund	-	1.30%	-
Deferred Distribution (US Dollar) Fund	-	1.30%	-
Deferred Distribution (Euro) Fund	-	1.30%	-
Cautious Managed Growth Fund	-	1.35%	-
Defensive Portfolio	-	1.30%	1.40%
Cautious Portfolio	-	1.30%	1.40%
Cautious Growth Portfolio	-	1.30%	1.40%
Balanced Portfolio	-	1.30%	1.40%
Adventurous Portfolio	-	1.30%	1.40%

### **A.3.2. Prudential Pensions Limited (PPL)**

#### **A.3.2.1 GILP**

<b>Fund Name</b>	<b>GILP</b>
M&G PP International Bond	0.25%
M&G PP Discretionary	0.40%
Prudential Absolute Return Fund	0.625%
M&G PP All Stocks Corporate Bond	0.30%
M&G PP Balanced Non Property	0.625%
M&G PP Long Dated Corporate Bond	0.30%
M&G PP Cash	0.10%
M&G PP Consensus	0.125%
M&G PP UK Equity	0.40%
M&G PP Emerging Markets	0.75%
M&G PP UK Equity Passive	0.10%
M&G PP Europe	0.50%
M&G PP Fixed Interest	0.25%
M&G PP Experian Passive Lifestyle Balanced	0.20%
M&G PP Experian Passive Lifestyle Retirement	0.15%
M&G PP Global Equity	0.43%
M&G PP Global Equity Passive	0.10%
M&G PP Long Term Growth	0.20%
M&G PP International GDP	0.50%
M&G PP Index Linked Gilt	0.25%
M&G PP Index Linked Gilt Passive	0.10%
M&G PP Japan Passive	0.15%
M&G PP Japan	0.50%
M&G PP Light Green	0.35%
M&G PP Long Term Gilt	0.10%
M&G PP Medium Term Balanced	0.20%
M&G PP North America	0.50%
M&G PP North America Passive	0.15%
M&G PP International Equity Passive	0.20%
M&G PP International Equity	0.50%

<b>Fund Name</b>	<b>GILP</b>
M&G PP Pacific Basin ex Japan	0.50%
M&G PP Property-Pen	0.55%
M&G PP Pacific Basin (ex Japan) Passive	0.15%
M&G PP Pre Retirement	0.20%
M&G PP UK Smaller Companies	0.75%
M&G PP Recovery	0.75%
M&G PP Specialist Global Equity	0.45%
M&G PP Super Long Index-Linked	0.10%
M&G PP Super Long Fixed	0.10%
M&G PP Europe Passive	0.15%
M&G PP Global Leaders	0.75%
M&G PP High Yield Corporate Bond	0.50%
Prudential Defensive Fund	0.50%
Prudential Diversified Growth Fund	0.75%
M&G PP UK Equity 350 Passive	0.10%
M&G PP UK Equity Growth	0.75%
M&G PP UK Equity Dividend	0.75%
M&G PP Global Real Estate Securities	0.75%
M&G PP BlackRock Aquila Sterling Government Liquidity	0.175%

#### A3.2.2 Prulink

<b>Fund</b>	<b>Prulink</b>
PPL PruLink Cash	0.75%
PPL PruLink Managed	0.75%

#### A.3.2.3 MPP1

<b>Fund</b>	<b>MPP1</b>
MPP1 International Bond	0.75%
MPP1 Cash	0.75%
MPP1 Equity Passive	0.65%
MPP1 Equity	0.75%
MPP1 Fixed Interest	0.75%
MPP1 Global Equity	0.75%
MPP1 Index Linked	0.75%
MPP1 Retirement Protection	0.75%
MPP1 International	0.75%
MPP1 Property	0.75%
MPP1 Socially Responsible	0.75%
MPP1 Discretionary	0.75%

#### A.3.2.4 MPP2

<b>Fund</b>	<b>MPP2</b>
MPP2 International Bond	1.00%
MPP2 Cash	1.00%
MPP2 Discretionary	1.00%
MPP2 UK Equity Passive	0.90%

<b>Fund</b>	<b>MPP2</b>
MPP2 Equity	1.00%
MPP2 Fixed Interest	1.00%
MPP2 Global Equity	1.00%
MPP2 International Equity	1.00%
MPP2 Index Linked	1.00%
MPP2 Index Linked Passive	0.90%
MPP2 Property	1.00%
MPP2 Retirement Protection	0.90%
MPP2 BlackRock Global Equity*	1.25%
MPP2 Socially Responsible	1.00%
MPP2 BlackRock UK Equity Tracker*	0.95%
MPP2 BlackRock Global Equity Tracker *	0.95%
MPP2 BlackRock Annuity Protection*	1.25%
MPP2 BlackRock Cash*	1.25%

\*These funds are owned by PAC

#### A.3.2.5 MPP3, MPP4 and MPP5

<b>Fund</b>	<b>MPP3</b>	<b>MPP4</b>	<b>MPP5</b>
Cash	0.00%	0.10%	-
Corporate Bond	0.00%	0.30%	-
Discretionary	0.00%	0.40%	-
Fixed Interest	0.00%	0.25%	-
Index Linked	0.00%	0.25%	-
Long Term Growth	0.00%	0.20%	-
Overseas Equity Passive	0.00%	0.20%	-
Pre-Retirement	0.00%	0.20%	-
Property	0.00%	0.55%	-
Retirement Protection	0.00%	0.10%	-
Socially Responsible	0.00%	0.35%	-
UK Smaller Companies	0.00%	0.75%	-
UK Specialist Equity	0.00%	0.75%	-
UK Equity	0.00%	0.40%	-
Global Equity	0.00%	0.40%	-
International Bond	0.00%	0.25%	-
Index Linked Passive	0.00%	0.10%	-
Long Dated Corporate Bond	0.00%	0.30%	-
Overseas Equity Active	0.00%	0.50%	-
International Equity	0.00%	0.50%	-
Pru North America Passive	0.00%	0.15%	-
Pru Japan Passive	0.00%	0.15%	-
Pru Europe Passive	0.00%	0.15%	-
Pru Pacific Basin (Ex Japan) Passive	0.00%	0.15%	-
UK Equity Passive	0.00%	0.10%	-
BlackRock Ascent European Equity	0.00%	0.65%	-
BlackRock Ascent Global Equity 50:50	0.00%	0.65%	-
BlackRock Ascent Japanese Equity	0.00%	0.65%	-
BlackRock Ascent Overseas Equity	0.00%	0.65%	-
BlackRock Ascent Pacific Rim Equity	0.00%	0.13%	-
BlackRock Ascent US Equity	0.00%	0.65%	-
Newton Income	0.00%	0.50%	-
Newton Higher Income	0.00%	0.60%	-
Newton International Growth	0.00%	0.45%	-
Absolute Return	0.00%	0.625%	-
HSBC Amanah	0.00%	0.35%	-

Fund	MPP3	MPP4	MPP5
Baillie Gifford Overseas	0.00%	0.50%	-
Baillie Gifford UK Equity	0.00%	0.50%	-
BlackRock Aquila Consensus	0.00%	0.13%	-
BlackRock Aquila World (ex UK)	0.00%	0.13%	-
BlackRock Aquila 15yrs Gilt Index	0.00%	0.13%	-
BlackRock Aquila Corporate Bond	0.00%	0.13%	-
BlackRock Aquila UK Equity Index	0.00%	0.13%	-
BlackRock Aquila Global 50/50	0.00%	0.13%	-
BlackRock Aquila Global Index 60/40	0.00%	0.13%	-
BlackRock Aquila Over 5 years Index Linked Gilt	-	0.13%	-
BlackRock Aquila Over 15 years Corporate Bond	-	0.13%	-
BlackRock Aquila 40:60 Global Equity Passive Fund	0.00%	0.15%	-
Threadneedle Property Fund	0.00%	0.90%	-
Schroders Diversified Growth	0.00%	0.90%	-
Global Leaders	0.00%	0.75%	-
Northern Trust Pension Plan Global Equity Active	-	0.87%	-
Northern Trust Pension Plan UK Equity Active	-	0.89%	-
Northern Trust Pension Plan Inflation Linked Annuity Target	-	0.155%	-
Northern Trust Pension Plan Property Fund	-	0.80%	-
Prudential BGI 30:70 Global Equity Passive	-	0.15%	-
Prudential JP Morgan All Emerging Markets Equity	0.00%	1.15%	-
Prudential BlackRock Aquila Sterling Government Liquidity	0.00%	0.175%	0.175%
Global Equity Passive	0.00%	-	-
Defensive Fund	0.00%	-	-
Diversified Growth	0.00%	-	-
JP Morgan UK Specialist Equity	0.00%	-	-
Invesco Perpetual Income	0.00%	-	-
Alliance Bernstein Global Blend	0.00%	-	-
AXA Rosenberg Global Equity Alpha	0.00%	0.85%	-
PSPS Global Equity Active	0.00%	-	-
PSPS UK Equity Active	0.00%	-	-
Superlong Fixed Passive	0.00%	-	-
Superlong Index Linked Passive	0.00%	-	-
MFS Meridian Global Equity	0.00%	0.70% <sup>(1)</sup>	-
Global Emerging Markets	0.00%	-	-
Trilogy Global Diversified	0.00%	-	-
Baillie Gifford Long Term Global Growth	0.00%	-	-
BlackRock Aquila Cash	0.00%	-	-
PSPS Property Active	0.00%	-	-
PSPS Corporate Bond Active	0.00%	-	-
PSPS Fixed Interest Active	0.00%	-	-
PSPS Index Linked Active	0.00%	-	-
PSPS Cash Active	0.00%	-	-
PSPS Overseas Equity Passive	0.00%	-	-
PSPS UK Equity Passive	0.00%	-	-
PSPS Index Linked Gilt Passive	0.00%	-	-
Active Global Equity	-	0.70% <sup>(1)</sup>	-
MFS Active Global Equity	-	0.70% <sup>(1)</sup>	-
The Plan Active Global Equity	-	0.70% <sup>(1)</sup>	-
Pru Standard Life Global Absolute Return Strategies Fund	0.00%	-	-
Emerging Markets Equity Fund	-	0.28%	-
Passive Worldwide Equity Fund	-	0.19%	-
BlackRock Aquila Emerging Markets Equity	0.00%	-	-
BlackRock Aquila (30:70) Global Equity Index	0.00%	-	-
PSPS Diversified Growth - active	0.00%	-	-
PSPS Emerging Markets Equity - active	0.00%	-	-
L&G World Emerging Equity Index	-	0.55%	-
BlackRock Aquila Market Advantage	0.00%	-	-
Baillie Gifford Diversified Growth	0.00%	-	-
Active High Growth Portfolio	-	0.38%	-
L&G Ethical Global Equity Index Fund*	0.00%	-	-
Aberdeen Asset Management Balanced Ex Property*	0.00%	-	-

Fund	MPP3	MPP4	MPP5
Aberdeen Asset Management North American Equity*	0.00%	-	-
Aberdeen Asset Management UK Equity*	0.00%	-	-
Standard Life Ethical*	0.00%	-	-
Standard Life UK Equity Select*	0.00%	-	-
BlackRock Aquila UK Equity (non wrapped)*	0.00%	-	-
BlackRock Aquila Global Equity 60:40 (non wrapped)*	0.00%	-	-
Threadneedle Adventurous Pathway*	0.00%	-	-
Threadneedle Balanced Pathway*	0.00%	-	-
Threadneedle Cautious Pathway*	0.00%	-	-
Threadneedle European Equity*	0.00%	-	-
Threadneedle High Alpha UK Equity*	0.00%	-	-
L&G Consensus*	-	0.150%	-
L&G Ethical*	-	0.250%	-
L&G Global Equity 40/60*	-	0.200%	-
L&G Over 5 year Index Linked Gilt*	-	0.150%	-
L&G Over 15 years Gilt*	-	0.150%	-
L&G Pre Retirement*	-	0.200%	-
L&G UK Equity*	-	0.125%	-
L&G World Ex UK*	-	0.250%	-

Note that a '-' in the table above indicates that the fund is not available under the relevant series.

\*These funds are owned by PAC

<sup>(1)</sup> AMC changed from 0.85% to 0.70% on 1 July 2011

### A.3.3. The Prudential Assurance Company Limited (PAC)

#### A.3.3.1 Former Scottish Amicable Life (SAL) Funds

##### A.3.3.1.1 PAC Former SAL Life Funds

Fund	Series 1 AMC	Series 2 AMC
Pru (Scot Am) Inheritance	0.75%	-
Pru (Scot Am) Equity	0.75%	0.25%
Pru (Scot Am) Fixed Interest	0.75%	0.25%
Pru (Scot Am) International	0.75%	0.25%
Pru (Scot Am) Property	0.75%	0.25%
Pru (Scot Am) Cash	0.75%	0.25%
Pru (Scot Am) Managed	0.75%	0.25%
Pru (Scot Am) Index Linked Gilt	0.75%	0.25%
Pru (Scot Am) American	0.75%	0.25%
Pru (Scot Am) Japanese	0.75%	0.25%
Pru (Scot Am) European	0.75%	0.25%
Pru (Scot Am) Asia-Pacific	0.75%	0.25%
Pru (Scot Am) Capital Guarantee	1.50%	-
Pru (Scot Am) Distribution	0.75%	-
Prudential (ScotAm) M&G Global Managed Life Fund	0.75%	-
Pru (Scot Am) BonusBond Fund	1.50%	-
Pru (Scot Am) FT-SE 100 Tracker	0.65%	-
Pru (Scot Am) Ethical	0.75%	-
Pru (Scot Am) Newton Managed	0.95%	-
Pru (Scot Am) Newton UK Equity	0.95%	-
Pru (Scot Am) Equity Income	0.90%	-
Pru (Scot Am) Invesco Perpetual Managed	1.10%	-
Pru (Scot Am) Corporate Bond	0.75%	-

Note that a '-' in the table above indicates that the fund is not available under the relevant series.

A.3.3.1.2 PAC Former SAL Pension Funds

Fund	Non Series A AMC	Series A AMC	Table 86 pensions product AMC
Equity	0.875%	1.00%	0.00%
Fixed Interest	0.875%	1.00%	0.00%
International	0.875%	1.00%	0.00%
Property	0.875%	1.00%	0.00%
Cash	0.875%	1.00%	0.00%
Cash Ex PHP	-	1.00%	-
Index Linked Gilt	-	1.00%	-
Managed	0.875%	1.00%	0.00%
North American	0.875%	1.00%	0.00%
Japanese	0.875%	1.00%	0.00%
European	0.875%	1.00%	0.00%
Pacific Markets	0.875%	1.00%	0.00%
Prudential M&G Global Managed Pension Fund	0.875%	1.00%	-
FT-SE 100 Tracker	0.775%	0.90%	-
Ethical	0.875%	1.00%	0.00%
Small Companies	0.875%	1.00%	0.00%
Safeguard 95%	0.875%	1.00%	-
Newton Managed	1.025%	1.15%	0.00%
Newton Higher Income	1.025%	1.15%	0.00%
Invesco Perpetual Managed	1.225%	1.35%	0.00%
Invesco Perpetual Income	1.225%	1.35%	0.00%
Corporate Bond	0.875%	1.00%	0.00%
Newton International Growth	1.275%	1.40%	-
Newton Balanced	1.125%	1.25%	-
M&G Managed Growth Portfolio	1.025%	1.15%	-
M&G Corporate Bond	1.025%	1.15%	-
M&G High Yield Corporate Bond	1.125%	1.25%	-
M&G Gilt & Fixed Interest Income	1.125%	1.25%	-
Prudential UK Equity and Bond Pension Fund	0.875%	1.00%	-
Managed Defensive	0.875%	1.00%	-
Prudential M&G Dividend Pension Fund	0.875%	1.00%	-
Managed Distribution	0.875%	1.00%	-
Prudential Invesco Perpetual Corporate Bond Fund	-	1.65%	-
Prudential M&G Strategic Corporate Bond Fund	-	1.40%	-
Prudential AXA Framlington UK Select Opportunities Fund	-	1.70%	-
Prudential M&G Recovery Fund	-	1.45%	-
Prudential M&G UK Growth Fund	-	1.45%	-
Prudential M&G UK Select Fund	-	1.45%	-
Prudential Artemis European Growth Fund	-	1.70%	-
Prudential Henderson European Growth Fund	-	1.90%	-
Prudential M&G American Fund	-	1.45%	-
Prudential M&G Global Leaders Fund	-	1.45%	-
Prudential M&G Global Basics Fund	-	1.45%	-
Prudential Cautious Managed Growth Fund	-	1.25%	-

<b>Fund</b>	<b>Non Series A AMC</b>	<b>Series A AMC</b>	<b>Table 86 pensions product AMC</b>
Prudential Old Mutual Japanese Select Fund	-	1.75%	-
Prudential Aberdeen Emerging Markets Pension Fund	-	1.70%	-
Prudential Kames Ethical Equity Pension Fund	-	1.70%	-
Prudential Kames Strategic Bond Pension Fund	-	1.70%	-
Prudential Kames High Yield Bond Pension Fund	-	1.45%	-
Prudential Kames UK Opportunities Pension Fund	-	1.70%	-
Prudential Artemis Capital Pension Fund	-	1.70%	-
Prudential Artemis Global Growth Pension Fund	-	1.70%	-
Prudential Artemis High Income Pension Fund	-	1.55%	-
Prudential Artemis Income Pension Fund	-	1.65%	-
Prudential Artemis Strategic Bond Pension Fund	-	1.40%	-
Prudential Artemis UK Growth Pension Fund	-	1.65%	-
Prudential Artemis UK Smaller Companies Pension Fund	-	1.65%	-
Prudential Artemis UK Special Situations Pension Fund	-	1.65%	-
Prudential AXA Framlington Equity Income Pension Fund	-	1.70%	-
Prudential AXA Framlington Health Pension Fund	-	1.80%	-
Prudential BlackRock Gold & General Pension Fund	-	1.80%	-
Prudential BlackRock UK Absolute Alpha Pension Fund	-	1.80%	-
Prudential BlackRock UK Pension Fund	-	1.65%	-
Prudential BlackRock UK Smaller Companies Pension Fund	-	1.65%	-
Prudential BlackRock UK Special Situations Pension Fund	-	1.60%	-
Prudential Cazenove UK Growth & Income Pension Fund	-	1.65%	-
Prudential Fidelity European Pension Fund	-	1.95%	-
Prudential Fidelity South East Asia Pension Fund	-	2.20%	-
Prudential First State Asia Pacific Leaders Pension Fund	-	1.75%	-
Prudential First State Global Emerging Markets Leaders Pension Fund	-	1.80%	-
Prudential Henderson Cautious Managed Pension Fund	-	1.50%	-
Prudential Henderson China Opportunities Pension Fund	-	1.80%	-
Prudential Henderson Emerging Markets Opportunities Pension Fund	-	1.80%	-
Prudential Henderson European Selected Opportunities Pension Fund	-	1.80%	-
Prudential Invesco Perpetual Distribution Pension Fund	-	1.85%	-
Prudential Invesco Perpetual Global Bond Pension Fund	-	1.55%	-
Prudential Invesco Perpetual High Income Pension Fund	-	1.65%	-
Prudential Invesco Perpetual Japanese Smaller	-	1.80%	-

<b>Fund</b>	<b>Non Series A AMC</b>	<b>Series A AMC</b>	<b>Table 86 pensions product AMC</b>
Companies Pension Fund			
Prudential Invesco Perpetual Monthly Income Plus Pension Fund	-	1.75%	-
Prudential Investec American Pension Fund	-	1.70%	-
Prudential Investec Capital Accumulator Pension Fund	-	1.60%	-
Prudential Investec Cautious Managed Pension Fund	-	1.60%	-
Prudential Investec Global Energy Pension Fund	-	1.70%	-
Prudential Investec Global Free Enterprise Pension Fund	-	1.70%	-
Prudential JP Morgan Europe Dynamic (ex UK) Pension Fund	-	1.80%	-
Prudential JP Morgan Europe Smaller Companies Pension Fund	-	1.80%	-
Prudential JP Morgan Natural Resources Pension Fund	-	1.80%	-
Prudential Jupiter Emerging European Opportunities Pension Fund	-	2.10%	-
Prudential Jupiter Financial Opportunities Pension Fund	-	1.90%	-
Prudential Jupiter High Income Pension Fund	-	1.95%	-
Prudential Jupiter Income Pension Fund	-	1.80%	-
Prudential Jupiter Merlin Balanced Portfolio Pension Fund	-	2.50%	-
Prudential Jupiter Merlin Growth Portfolio Pension Fund	-	2.65%	-
Prudential Jupiter Merlin Income Portfolio Pension Fund	-	2.40%	-
Prudential Jupiter Merlin Worldwide Portfolio Pension Fund	-	2.55%	-
Prudential Jupiter UK Growth Pension Fund	-	1.95%	-
Prudential Legg Mason US Smaller Companies Fund	-	1.90%	-
Prudential Martin Currie IF Asia Pacific Pension Fund	-	1.85%	-
Prudential Martin Currie IF Japan Pension Fund	-	1.80%	-
Prudential Martin Currie IF North American Pension Fund	-	1.85%	-
Prudential Neptune Balanced Pension Fund	-	1.85%	-
Prudential Neptune Global Alpha Pension Fund	-	1.90%	-
Prudential Neptune Global Equity Pension Fund	-	1.80%	-
Prudential Neptune Income Pension Fund	-	1.70%	-
Prudential Henderson High Yield Monthly Income Pension Fund	-	1.65%	-
Prudential New Star International Property Pension Fund	-	1.95%	-
Prudential Newton Global Higher Income Pension Fund	-	1.70%	-
Prudential Newton International Bond Pension Fund	-	1.45%	-
Prudential Newton Managed Fund (OEIC)	-	1.70%	-
Prudential Old Mutual Corporate Bond Pension Fund	-	1.50%	-

<b>Fund</b>	<b>Non Series A AMC</b>	<b>Series A AMC</b>	<b>Table 86 pensions product AMC</b>
Prudential Old Mutual UK Select Mid Cap Pension Fund	-	1.75%	-
Prudential Psigma Income Pension Fund	-	1.80%	-
Prudential Schroder Global Property Securities Pension Fund	-	1.75%	-
Prudential Schroder Income Pension Fund	-	1.70%	-
Prudential Schroder Tokyo Pension Fund	-	1.70%	-
Prudential Schroder UK Alpha Plus Pension Fund	-	1.70%	-
Prudential Schroder UK Mid 250 Pension Fund	-	1.70%	-
Prudential Schroder UK Smaller Companies Pension Fund	-	1.70%	-
Prudential Schroder US Mid Cap Pension Fund	-	1.85%	-
Prudential SWIP Multi Manager Diversity Pension Fund	-	2.30%	-
Prudential SWIP Select Boutiques Pension Fund	-	2.70%	-
Prudential Thames River Global Boutiques Pension Fund	-	2.55%	-
Prudential Threadneedle American Pension Fund	-	1.80%	-
Prudential Threadneedle American Select Pension Fund	-	1.80%	-
Prudential Henderson Preference & Bond Pension Fund	-	1.60%	-
Prudential Ignis Cartesian UK Opportunities Pension Fund	-	1.80%	-
Prudential JP Morgan Cautious Total Return Pension Fund	-	1.65%	-
Prudential Thames River Balanced Managed Pension Fund	-	3.30%	-
Prudential Kames Investment Grade Bond Pension Fund	-	1.70%	-
Prudential Baillie Gifford High Yield Bond Fund	-	1.45%	-
Prudential CIS Sustainable Leaders Fund	-	1.65%	-
Prudential Fidelity Money Builder Income Fund	-	1.35%	-
Prudential GLG Japan CoreAlpha Fund	-	1.70%	-
Prudential Investec Strategic Bond Fund	-	1.35%	-
Prudential Jupiter European Special Situations Fund	-	1.90%	-
Prudential Schroder Gilt and Fixed Interest Fund	-	1.40%	-
Prudential Threadneedle Global Bond Fund	-	1.70%	-
Prudential Defensive Portfolio	-	2.15%	-
Prudential Cautious Portfolio	-	2.20%	-
Prudential Cautious Growth Portfolio	-	2.25%	-
Prudential Balanced Portfolio	-	2.30%	-
Prudential Adventurous Portfolio	-	2.35%	-
Prudential Allianz RCM Stars Fund	-	1.90%	-
Prudential Aviva Property Trust Fund	-	2.15%	-
Prudential Standard Life GARS Fund	-	1.75%	-
Prudential IM Verbatim Portfolio 3 Pension Fund	-	2.20%	-
Prudential IM Verbatim Portfolio 4 Pension Fund	-	2.25%	-
Prudential IM Verbatim Portfolio 5 Income Pension	-	2.25%	-

<b>Fund</b>	<b>Non Series A AMC</b>	<b>Series A AMC</b>	<b>Table 86 pensions product AMC</b>
Fund			
Prudential IM Verbatim Portfolio 5 Growth Pension Fund	-	2.25%	-
Prudential IM Verbatim Portfolio 6 Pension Fund	-	2.20%	-
Prudential IM Verbatim Portfolio 7 Pension Fund	-	2.30%	-

Note that a '-' in the table above indicates that the fund is not available under the relevant series.

### A.3.3.2 Former M&G Funds

#### A.3.3.2.1 Life Funds

<b>Life Fund</b>	<b>Accumulation Unit AMC</b>	<b>Initial Unit AMC</b>
Pru Cash Fund	1.00%	5.25%
Pru (ex M&G) Balanced Income & Growth Bond	1.00%	5.25%
Pru (ex M&G) Corporate Bond	1.00%	5.25%
Pru (ex M&G) Dividend Bond	1.00%	5.25%
Pru (ex M&G) Equity Bond	1.00%	5.25%
Pru (ex M&G) Equity Bonus Bond	1.00%	5.25%
Pru (ex M&G) European Bond	1.00%	5.25%
Pru (ex M&G) Extra Income Bond	1.00%	5.25%
Pru (ex M&G) High Yield Distribution	1.00%	5.25%
Pru (ex M&G) International Bond	1.00%	5.25%
Pru (ex M&G) Japan Bond	1.00%	5.25%
Pru (ex M&G) Managed Bond	1.00%	5.25%
Pru (ex M&G) Managed Income Bond	1.50%	-
Pru (ex M&G) Managed Income Bond Series B	1.50%	-
Pru (ex M&G) Managed Income Bond Series C	1.50%	-
Pru (ex M&G) South East Asia Bond	1.00%	5.25%
Pru M&G American Fund	1.00%	5.25%
Pru M&G Corporate Bond Fund	1.00%	5.25%
Prul M&G Gilt & Fixed Interest Income Life Fund	1.00%	5.25%
Pru M&G Global Basics Fund	1.00%	5.25%
Pru M&G Global Leaders Fund	1.00%	5.25%
Pru M&G Managed Growth Fund	1.50%	-
Pru M&G Recovery Life Fund	1.00%	5.25%
Pru M&G UK Growth Life Fund	1.00%	5.25%
Pru M&G UK Select Life Fund	1.00%	5.25%
Pru Property Fund (ex SA)	1.00%	5.25%

#### A.3.3.2.2 Pension Funds

<b>Pension Fund</b>	<b>Accumulation Unit AMC</b>	<b>Initial Unit AMC</b>
Pru M&G American	1.00%	5.25%
Pru M&G UK Select	1.00%	5.25%
Pru M&G Corporate Bond	1.00%	5.25%
Pru Cash Ex PHP	1.00%	5.25%
Pru Ex Equity Fund	1.00%	5.25%
Pru (ex M&G) European Pension Fund	1.00%	5.25%

<b>Pension Fund</b>	<b>Accumulation Unit AMC</b>	<b>Initial Unit AMC</b>
Pru M&G Gilt & Fixed Interest Income	1.00%	5.25%
Pru M&G Global Basics	1.00%	5.25%
Pru M&G Global Leaders	1.00%	5.25%
Pru M&G High Yield Corp Bond	1.00%	5.25%
Pru (ex M&G) International Pension Fund	1.00%	5.25%
Pru (ex M&G) Japan Pension Fund	1.00%	5.25%
Pru (ex M&G) Managed Income Pension Fund	1.50%	-
Pru (ex M&G) Managed Pension Fund	1.00%	5.25%
Pru (ex M&G) PPP	1.00%	5.25%
Pru (ex M&G) Personal Pension	0.50%	-
Pru Property Fund	1.00%	5.25%
Pru M&G Recovery	1.00%	5.25%
Pru (ex M&G) South East Asia Pension Fund	1.00%	5.25%
Pru Ex M&G UK Growth	1.00%	5.25%
Pru (ex M&G) UK Income Pension Fund	1.00%	5.25%

#### A.3.3.3 FRIA Funds

<b>Name</b>	<b>AMC</b>
M&G Managed Growth Fund	0.800%
Pru M&G Corporate Bond	0.800%
M&G High Interest Fund	0.800%
Pru M&G High Yield Corp Bond	1.250%
Pru M&G Gilt & Fixed Interest Income	0.800%
M&G Global Growth Fund	1.000%
Pru M&G Recovery	1.000%
M&G Smaller Companies Fund	1.000%
M&G South East Asian Fund	1.500%
Pru M&G American	1.000%
M&G European Fund	1.000%
M&G Japan Fund	1.500%
Pru Property Fund	0.800%
Newton Managed Fund	1.025%
Newton UK Equity Income Fund	1.025%
Invesco Perpetual Managed Fund	1.225%
Invesco Perpetual UK Equity Fund	1.225%
Prudential Artemis Capital Pension Fund	1.550%
Prudential Artemis Income Pension Fund	1.550%
Prudential Artemis Strategic Bond Pension Fund	1.300%
Prudential Artemis UK Growth Pension Fund	1.550%
Prudential AXA Framlington Equity Income Pension Fund	1.550%
Prudential AXA Framlington Health Pension Fund	1.550%
Prudential BlackRock Gold & General Pension Fund	1.600%
Prudential BlackRock UK Pension Fund	1.400%
Prudential BlackRock UK Smaller Companies Pension Fund	1.450%
Prudential BlackRock UK Special Situations Pension Fund	1.450%

Name	AMC
Prudential BlackRock UK Absolute Alpha Pension Fund	1.550%
Prudential Cazenove UK Growth & Income Pension Fund	1.500%
Prudential First State Asia Pacific Leaders Pension Fund	1.650%
Prudential Gartmore Cautious Managed Pension Fund	1.300%
Prudential Gartmore China Opportunities Pension Fund	1.550%
Prudential Gartmore Emerging Markets Opportunities Pension Fund	1.550%
Prudential Gartmore European Selected Opportunities Pension Fund	1.550%
Prudential Invesco Perpetual Distribution Pension Fund	1.600%
Prudential Invesco Perpetual Global Bond Pension Fund	1.300%
Prudential Invesco Perpetual High Income Pension Fund	1.450%
Prudential Invesco Perpetual Japanese Smaller Cos Pension Fund	1.550%
Prudential Invesco Perpetual Monthly Income Plus Pension Fund	1.550%
Prudential JP Morgan Europe Dynamic (ex UK) Pension Fund	1.550%
Prudential JP Morgan Europe Smaller Companies Pension Fund	1.550%
Prudential JP Morgan Natural Resources Pension Fund	1.550%
Prudential Martin Currie IF North American Pension Fund	1.550%
Prudential Neptune Balanced Pension Fund	1.600%
Prudential Neptune Income Pension Fund	1.600%
Prudential Newton Global Higher Income Pension Fund	1.500%
Prudential Newton International Bond Pension Fund	1.250%
Prudential Cautious Managed Growth Pension Fund	0.800%
Prudential Managed Defensive Fund	0.800%

#### A.3.3.4 Former Prudential Holborn Life (PHL) funds

Fund	Series 1	Series 2	Series 3	Series 4	Series 5	Series 6	Series 7
Prudential Managed	0.50%	1.00%	1.30%	1.25%	1.55%	-	-
Prudential Property	0.50%	1.00%	1.30%	1.25%	1.55%	-	-
Prudential Equity	0.50%	1.00%	1.30%	1.25%	1.55%	-	-
Prudential European	0.50%	1.00%	1.30%	1.25%	1.55%	-	-
Prudential Cash	0.50%	1.00%	1.30%	1.25%	1.55%	-	-
Prudential Fixed Interest	0.50%	1.00%	1.30%	1.25%	1.55%	-	-
Prudential Strategic Growth	-	1.00%	1.30%	1.25%	1.55%	-	-
Prudential North American	0.50%	1.00%	1.30%	1.25%	1.55%	-	-
Prudential International	0.50%	1.00%	1.30%	1.25%	1.55%	-	-
Prudential Managed Distribution	1.00%	1.00%*	-	-	-	1.10%	1.40%
Prudential Corporate Bond	1.00%	1.05%	1.35%	1.30%	1.60%	-	-
Prudential Small Companies	-	1.00%	1.30%	1.25%	1.55%	-	-
Prudential Japanese	-	1.00%	1.30%	1.25%	1.55%	-	-
Prudential Pacific Markets (ex Japan)	-	1.00%	1.30%	1.25%	1.55%	-	-
Prudential Newton Managed	-	1.20%	1.50%	1.45%	1.75%	-	-
Prudential Invesco Perpetual Managed	-	1.35%	1.65%	1.60%	1.90%	-	-
M&G Managed Growth	-	1.20%	1.50%	1.45%	1.75%	-	-
M&G Corporate Bond	-	1.20%	1.50%	1.45%	1.75%	-	-
Prudential M&G Growth Portfolio	-	1.20%	1.50%	1.45%	1.75%	-	-
Prudential M&G Managed Life Fund	-	1.20%	1.50%	1.45%	1.75%	-	-

Fund	Series 1	Series 2	Series 3	Series 4	Series 5	Series 6	Series 7
Prudential M&G Cautious Multi Asset Life Fund	-	1.20%	1.50%	1.45%	1.75%	-	-
Prudential M&G High Yield Corporate Bond	-	1.25%	1.55%	1.50%	1.80%	-	-
Prudential M&G Gilt and Fixed Interest	-	1.25%	1.55%	1.50%	1.80%	-	-
Prudential Newton Higher Income	-	1.20%	1.50%	1.45%	1.75%	-	-
Prudential Invesco Perpetual Income	-	1.40%	1.70%	1.65%	1.95%	-	-
Prudential Newton International Growth	-	1.40%	1.70%	1.65%	1.95%	-	-
Prudential Newton Balanced	-	1.40%	1.70%	1.65%	1.95%	-	-
Prudential Newton Continental European	-	1.40%	1.70%	1.65%	1.95%	-	-
Prudential Newton Oriental	-	1.40%	1.70%	1.65%	1.95%	-	-
Prudential Aberdeen Managed Portfolio	-	1.65%	1.95%	1.90%	2.20%	-	-
Prudential Aberdeen UK Growth	-	1.65%	1.95%	1.90%	2.20%	-	-
Prudential Aberdeen American Growth	-	1.65%	1.95%	1.90%	2.20%	-	-
Prudential Aberdeen Japan Growth	-	1.65%	1.95%	1.90%	2.20%	-	-
Prudential Invesco Perpetual UK Growth	-	1.60%	1.90%	1.85%	2.15%	-	-
Prudential M&G Dividend Life Fund	-	1.10%	1.40%	1.35%	1.65%	-	-
Prudential Ethical	-	1.40%	1.70%	1.65%	1.95%	-	-
Prudential UK Equity and Bond Life Fund	-	1.00%	1.30%	1.25%	1.55%	-	-
Prudential UK Tracker	-	1.00%	1.30%	1.25%	1.55%	-	-
Prudential European Tracker	-	1.00%	1.30%	1.25%	1.55%	-	-
Prudential Managed Defensive (non PIP contracts only)	-	1.00%	1.30%	1.25%	1.55%	-	-
Prudential Defensive Managed	-	0.95%*	-	-	-	-	-
Prudential Distribution Cash	1.00%	1.00%	-	-	-	-	-
Prudential High Yield Managed Distribution Fund	-	1.00%*	-	-	-	1.10%	1.40%
Prudential Corporate Bond Fund (Inc)	-	1.05%*	-	1.30%	1.60%	-	-
Prudential Property Fund (Inc)	-	1.00%*	-	1.25%	1.55%	-	-
Prudential M&G Dividend Life Fund (Inc)	-	1.10%*	-	1.35%	1.65%	-	-
Invesco Perpetual Income Fund (Inc)	-	1.40%*	-	1.65%	1.95%	-	-
Newton Higher Income Fund (Inc)	-	1.20%*	-	1.45%	1.75%	-	-
Prudential Fixed Interest Fund (Inc)	-	1.00%*	-	1.25%	1.55%	-	-
M&G High Yield Corporate Bond Fund (Inc)	-	1.25%*	-	1.50%	1.80%	-	-
Prudential Distribution Cash Fund	1.00%	1.00%	-	-	-	1.10%	-
Prudential M&G Recovery Life Fund	-	1.25%*	-	1.50%	1.80%	-	-
Prudential M&G Global Basics Life Fund	-	1.25%*	-	1.50%	1.80%	-	-
Prudential M&G Global Leaders Life Fund	-	1.25%*	-	1.50%	1.80%	-	-
Prudential M&G American Life Fund	-	1.25%*	-	1.50%	1.80%	-	-
Prudential M&G Strategic Corporate Bond Life Fund	-	1.20%*	-	1.45%	1.75%	-	-
Prudential M&G UK Growth Life Fund	-	1.25%*	-	1.50%	1.80%	-	-
Prudential M&G UK Select Life Fund	-	1.25%*	-	1.50%	1.80%	-	-
Prudential AXA Framlington UK Select Opportunities Life Fund	-	1.60%*	-	1.85%	2.15%	-	-
Prudential Baillie Gifford American Life Fund	-	1.35%*	-	1.60%	1.90%	-	-
Prudential Artemis European Growth Life Fund	-	1.60%*	-	1.85%	2.15%	-	-
Prudential Invesco Perpetual Corporate Bond Life Fund	-	1.55%*	-	1.80%	2.10%	-	-
Prudential Old Mutual Japanese Select Life Fund	-	1.60%*	-	1.85%	2.15%	-	-
Prudential Cautious Managed Growth Fund	-	0.95%*	-	1.20%	1.50%	-	-

Fund	Series 1	Series 2	Series 3	Series 4	Series 5	Series 6	Series 7
Prudential Henderson European Growth Life Fund	-	1.60%*	-	1.85%	2.15%	-	-
Prudential Aberdeen Emerging Markets Fund	-	1.55%	-	1.80%	2.10%	-	-
Prudential Kames Ethical Equity Life Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential Kames Strategic Bond Life Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential Kames High Yield Bond Life Fund	-	1.35%	-	1.60%	1.90%	-	-
Prudential Kames UK Opportunities Life Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential Artemis Capital Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential Artemis Global Growth Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential Artemis High Income Fund	-	1.50%	-	1.75%	2.05%	-	-
Prudential Artemis Income Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential Artemis Strategic Bond Fund	-	1.35%	-	1.60%	1.90%	-	-
Prudential Artemis UK Growth Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential Artemis UK Smaller Companies Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential Artemis UK Special Situations Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential AXA Framlington Equity Income Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential AXA Framlington Health Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential BlackRock Gold and General Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential BlackRock UK Fund	-	1.45%	-	1.70%	2.00%	-	-
Prudential BlackRock UK Absolute Alpha Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential BlackRock UK Smaller Companies Fund	-	1.50%	-	1.75%	2.05%	-	-
Prudential BlackRock UK Special Situations Fund	-	1.50%	-	1.75%	2.05%	-	-
Prudential Cazenove UK Growth and Income Fund	-	1.55%	-	1.80%	2.10%	-	-
Prudential Fidelity European Fund	-	1.75%	-	2.00%	2.30%	-	-
Prudential Fidelity South East Asia Fund	-	1.75%	-	2.00%	2.30%	-	-
Prudential First State Asia Pacific Leaders Fund	-	1.70%	-	1.95%	2.25%	-	-
Prudential First State Global Emerging Markets Leaders Fund	-	1.70%	-	1.95%	2.25%	-	-
Prudential Henderson Cautious Managed Life Fund	-	1.35%	-	1.60%	1.90%	-	-
Prudential Henderson China Opportunities Life Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential Henderson Emerging Markets Opportunities Life Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential Henderson European Selected Opportunities Life Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential Invesco Perpetual Distribution Fund	-	1.65%	-	1.90%	2.20%	-	-
Prudential Invesco Perpetual Global Bond Fund	-	1.35%	-	1.60%	1.90%	-	-
Prudential Invesco Perpetual High Income Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential Invesco Perpetual Japanese Smaller Companies Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential Invesco Perpetual Monthly Income Plus Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential Investec American Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential Investec Capital Accumulator Fund	-	1.50%	-	1.75%	2.05%	-	-
Prudential Investec Cautious Managed Fund	-	1.50%	-	1.75%	2.05%	-	-
Prudential Investec Global Energy Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential Investec Global Free Enterprise Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential JP Morgan Europe Dynamic (ex UK) Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential JP Morgan Europe Smaller Companies Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential JP Morgan Natural Resources Fund	-	1.60%	-	1.85%	2.15%	-	-

Fund	Series 1	Series 2	Series 3	Series 4	Series 5	Series 6	Series 7
Prudential Jupiter Emerging European Opportunities Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential Jupiter Financial Opportunities Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential Jupiter High Income Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential Jupiter Income Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential Jupiter Merlin Balanced Portfolio	-	1.60%	-	1.85%	2.15%	-	-
Prudential Jupiter Merlin Growth Portfolio	-	1.60%	-	1.85%	2.15%	-	-
Prudential Jupiter Merlin Income Portfolio	-	1.60%	-	1.85%	2.15%	-	-
Prudential Jupiter Merlin Worldwide Portfolio	-	1.60%	-	1.85%	2.15%	-	-
Prudential Jupiter UK Growth Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential Legg Mason Smaller Companies	-	1.60%	-	1.85%	2.15%	-	-
Prudential Martin Currie IF Asia Pacific Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential Martin Currie IF Japan Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential Martin Currie IF North American Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential Neptune Balanced Fund	-	1.65%	-	1.90%	2.20%	-	-
Prudential Neptune Global Alpha Fund	-	1.85%	-	2.10%	2.40%	-	-
Prudential Neptune Global Equity Fund	-	1.75%	-	2.00%	2.30%	-	-
Prudential Neptune Income Fund	-	1.65%	-	1.90%	2.20%	-	-
Prudential Henderson High Yield Monthly Income Life Fund	-	1.35%	-	1.60%	1.90%	-	-
Prudential New Star International Property Fund	-	1.75%	-	2.00%	2.30%	-	-
Prudential Newton Global Higher Income Fund	-	1.55%	-	1.80%	2.10%	-	-
Prudential Newton International Bond Fund	-	1.30%	-	1.55%	1.85%	-	-
Prudential Newton Managed Fund OEIC	-	1.55%	-	1.80%	2.10%	-	-
Prudential Old Mutual Corporate Bond Fund	-	1.40%	-	1.65%	1.95%	-	-
Prudential Old Mutual UK Select Mid Cap Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential Psigma Income Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential Schroder Global Property Securities Fund	-	1.55%	-	1.80%	2.10%	-	-
Prudential Schroder Income Fund	-	1.55%	-	1.80%	2.10%	-	-
Prudential Schroder Tokyo Fund	-	1.55%	-	1.80%	2.10%	-	-
Prudential Schroder UK Alpha Plus Fund	-	1.55%	-	1.80%	2.10%	-	-
Prudential Schroder UK Mid 250 Fund	-	1.55%	-	1.80%	2.10%	-	-
Prudential Schroder UK Smaller Companies Fund	-	1.50%	-	1.80%	2.10%	-	-
Prudential Schroder US Mid Cap Fund	-	1.55%	-	1.80%	2.10%	-	-
Prudential SWIP Multi Manager Diversity Fund	-	1.50%	-	1.75%	2.05%	-	-
Prudential SWIP Select Boutiques Fund	-	1.50%	-	1.75%	2.05%	-	-
Prudential Thames River Global Boutiques Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential Threadneedle American Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential Threadneedle American Select Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential Henderson Preference and Bond Fund	-	1.50%	-	1.75%	2.05%	-	-
Prudential Ignis Cartesian UK Opportunities Fund	-	1.75%	-	2.00%	2.30%	-	-
Prudential JP Morgan Cautious Total Return Fund	-	1.50%	-	1.75%	2.05%	-	-
Prudential Thames River Balanced Managed Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential Kames Investment Grade Bond Life Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential Baillie Gifford High Yield Bond Fund	-	1.35%	-	1.60%	1.90%	-	-
Prudential CIS Sustainable Leaders Fund	-	1.60%	-	1.85%	2.15%	-	-

Fund	Series 1	Series 2	Series 3	Series 4	Series 5	Series 6	Series 7
Prudential Fidelity Money Builder Income Fund	-	1.15%	-	1.40%	1.70%	-	-
Prudential GLG Japan CoreAlpha Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential Investec Strategic Bond Fund	-	1.25%	-	1.50%	1.80%	-	-
Prudential Jupiter European Special Situations Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential Schroder Gilt and Fixed Interest Fund	-	1.35%	-	1.60%	1.90%	-	-
Prudential Threadneedle Global Bond Fund	-	1.50%	-	1.75%	2.05%	-	-
Prudential Defensive Portfolio	-	1.20%	-	1.45%	1.75%	-	-
Prudential Cautious Portfolio	-	1.20%	-	1.45%	1.75%	-	-
Prudential Cautious Growth Portfolio	-	1.20%	-	1.45%	1.75%	-	-
Prudential Balanced Portfolio	-	1.20%	-	1.45%	1.75%	-	-
Prudential Adventurous Portfolio	-	1.20%	-	1.45%	1.75%	-	-
Prudential Allianz RCM Stars Fund	-	1.70%	-	1.95%	2.25%	-	-
Prudential Aviva Property Trust Fund	-	1.45%	-	1.70%	2.00%	-	-
Prudential Standard Life GARS Fund	-	1.60%	-	1.85%	2.15%	-	-
Prudential IM CAERUS Portfolio DRP 1 Life Fund	-	1.00%	-	-	-	-	-
Prudential IM CAERUS Portfolio DRP 2 Life Fund	-	1.00%	-	-	-	-	-
Prudential IM CAERUS Portfolio DRP 3 Life Fund	-	1.00%	-	-	-	-	-
Prudential IM CAERUS Portfolio DRP 4 Life Fund	-	1.00%	-	-	-	-	-
Prudential HC CAERUS Monthly Income Life Fund	-	1.60%	-	-	-	-	-
Prudential HC CAERUS Global Balanced Life Fund	-	1.60%	-	-	-	-	-
Prudential HC CAERUS Global Opportunities Life Fund	-	1.60%	-	-	-	-	-
Prudential HC CAERUS UK and European Equity Life Fund	-	1.60%	-	-	-	-	-
Prudential IM Verbatim Portfolio 3 Life Fund	-	1.55%	-	1.80%	2.10%	-	-
Prudential IM Verbatim Portfolio 4 Life Fund	-	1.55%	-	1.80%	2.10%	-	-
Prudential IM Verbatim Portfolio 5 Income Life Fund	-	1.55%	-	1.80%	2.10%	-	-
Prudential IM Verbatim Portfolio 5 Growth Life Fund	-	1.55%	-	1.80%	2.10%	-	-
Prudential IM Verbatim Portfolio 6 Life Fund	-	1.55%	-	1.80%	2.10%	-	-
Prudential IM Verbatim Portfolio 7 Life Fund	-	1.55%	-	1.80%	2.10%	-	-

Note that a '-' in the table above indicates that the fund is not available under the relevant series.

\*These funds are only available to Prudential Investment Plan contracts.

#### A.3.3.5 Prufund Managed Fund

Name	AMC
Prufund Managed Fund	0.75%