

Fund Guide

Flexible Retirement Plan

(Personal Pension and Income Drawdown with SIPP Options) and

Flexible Investment Plan

Introduction to this guide

We know that choosing which fund may be best for you isn't easy – there are many options and everyone's different so there's no 'one way' to invest. So we offer a range of options to help you meet your investment goals.

We've produced this guide to help you and your financial adviser understand more about our funds. If there's information or terminology included that you'd like to discuss, then please contact your financial adviser.

The funds in this guide are available to most investors in the following products:

- Flexible Retirement Plan
- Flexible Investment Plan

Some important notes we'd like you to read:

- We'd like everyone to find it easy to deal with us. Please let us know if you need information about our plans and services in a different format.
- All our literature is available in audio, large print or braille versions. If you would like one of these please contact us on 0345 640 2000 and we'll send these out to you.
- The types of assets a fund invests in will have a significant effect on its performance. Generally, the higher the potential returns, the higher the risk.
- A fund's name isn't indicative of the risk it may take.
- The information in this guide is correct as at 30 June 2020, unless another date is shown.
- This guide doesn't take account of current market conditions or other short-term fund specific changes. Up to date information on each fund can be found at pru.co.uk/funds
- All views are Prudential's.
- For important decisions it's always good to talk to experts who can help you, that's why we recommend that you discuss fund selection with your financial adviser.

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Risk and potential reward

Asset class risk types

Learn more about asset classes and their risk

You should read this section to find out more about the different types of assets, or types of things funds invest in, and the risks that they have.

We've included this as later in the guide we'll show which asset types and associated risks are applicable to different funds we offer.

Funds can invest in different types of assets. And each carries a level of risk.

There are many types of risks but generally, the higher the potential returns, the higher the risk.

Some funds can invest in more than one asset type to try to reduce the risk of losing money. So they're not relying on the performance of an individual asset or assets of the same type. We call this diversification.

See pages 13 to 20 for how the following asset class risk types relate to individual funds.

Equity

Equities are commonly known as 'shares'. When a fund buys an equity, it's investing in a company and, in exchange, receives a share of the ownership of that company. Equities give two potential investment benefits:

- equity prices normally increase if the value of the company increases, although the value of equities can go down and up a lot.
- companies may pay dividends – regular payments to shareholders based on how well the company is doing.

Over the longer-term, equities can offer greater growth potential than many other asset types.

Funds investing in equities tend to carry a higher risk of capital loss than funds investing in fixed interest securities or money market investments (we'll talk about these later in this section).

The financial results of other companies and general stock market and economic conditions can all affect a company's share price, and as a result, the value of any fund investing in that company.

Where a fund invests in equities, we've rated the fund as having a risk type of "Equity".

Fixed Interest and Index-Linked Securities

Fixed interest securities, or "bonds", are loans issued by companies or by governments in order to raise money. Bonds issued by companies are called Corporate Bonds, those issued by the UK government are often called Gilts or UK Government bonds and those issued by the US government are called Treasury Bonds. In effect all bonds are IOUs that promise to pay you a sum on a specified date and pay a fixed rate of interest along the way.

Index-linked securities are similar but the payments out are normally increased by a prices index. For example for UK government index-linked securities, payments out go up in line with the UK Retail Prices Index.

On the whole, investing in government or corporate bonds is lower-risk than investing in equities. The British Government has never failed to pay back money owed to investors. (Source: Debt Management Office, June 2020).

However, it's possible for a government bond to default. And with corporate bonds there's a risk that the company may not be able to repay its loan or that it may default on its interest payments.

You can reduce the risks related to investing in bonds if you invest through a bond fund. When a fund manager selects a range of bonds, you're less reliant on the performance of any one company or government. If the fund reinvests the bond income it generates, it can provide attractive levels of growth. But, there's a risk you might not get back the amount you invest and the income you receive is neither fixed or guaranteed.

Corporate and government bonds are sensitive to interest rate trends. An increase in interest rates is likely to reduce their value, and the value of any fund investing in them.

Where a fund could be exposed to these types of risk, we've rated the fund as having a risk type of "Fixed Interest".

Commercial Property

Commercial property investment generally means the fund is sharing in the returns from the ownership of some buildings (for example, offices and shopping centres). The value of the property may go up and tenants may pay rent to the owners of the building.

You can invest in property directly (eg owning physical property) or indirectly (eg owning shares in a property company as part of a diversified range of assets).

The return from investing in property is a combination of rental income and changes in the value of the property; which is generally a matter of a valuer's opinion rather than fact. We think property is lower risk than equities, but higher risk than bonds over the long-term.

But commercial properties can be difficult to buy and sell quickly. Fund managers may have to delay withdrawal of money by customers from a property fund until they can sell some of the buildings the fund invests in. It may take a number of months to sell commercial property.

The actual value of a property is what someone is prepared to pay for it – an actual sale value. As sales are infrequent, interim valuations are based on a valuer's opinion and can change from time to time. This can affect the value of a fund invested in commercial property, with the value possibly fluctuating significantly.

All of this means there are a number of risks for funds investing in property:

- Cash could remain uninvested as property assets can be difficult to buy, leading to lower returns than expected.
- The value of the fund may be reduced if a large number of withdrawals are requested and it's necessary for properties to be sold at reduced prices.
- There may be delays removing your money from the fund if property is proving difficult to sell.
- Property fund valuations may change periodically, upwards or downwards.
- Rental income isn't guaranteed. Defaulted rent and unoccupied properties could reduce returns.
- If the size of the fund falls significantly, the fund may have to hold fewer properties, and this reduced diversification may lead to an increase in risk.
- In some circumstances we may suspend one or more of our Property funds to protect the interests of our investors. If this happens we'll write to investors to let them know.

Where a fund could be exposed to these risks, we've rated the fund as having a risk type of "Property".

Currency Risk and Overseas Investments

Overseas investments allow you to take advantage of the growth potential of markets outside of the UK. But currency changes can affect the value of overseas investments. Because the value of overseas investments is converted from local currency into pounds (Sterling), the Sterling value can fall if the local currency weakens against Sterling, independent of the performance of the asset itself.

Where a proportion of a fund is invested in non-Sterling assets, we've rated the fund as having a risk type of "Currency".

Smaller Companies and Emerging Markets

In comparison to larger companies, shares of smaller companies may be harder to trade and short-term performance may be more volatile. There may also be more chance the companies will become insolvent. Funds which invest in small companies can have volatile returns and a greater risk of capital loss.

Some investments are in markets which are less developed than the UK market. In such markets, the ability to trade, and the safe keeping of assets on behalf of the fund, and especially regulation may all be poorer than in well developed markets. This means increased risk for your investment.

Where a fund could have these types of risk, we've rated it as having a risk type of "Smaller Companies and Emerging Markets".

Financial Instruments

Fund managers can use several financial arrangements with the aim of improving fund performance. Some of the most common are:

Derivatives: These cover products such as futures and options which are generally an arrangement to buy or sell a standard quantity of a specified asset on a fixed future date at a price agreed today. This type of investment may carry a higher risk of capital loss than funds investing in other assets.

Derivatives usually rely on a counterparty – the person or company with which the fund manager has made the agreement about future deals. If the counterparty gets into financial difficulty, it may be difficult to obtain a price for valuations or for the investment manager to dispose of the asset – that creates risk to the value of the fund. There's a risk of capital loss in the event of the counterparty to the derivative becoming insolvent or suffering other financial difficulties. In such circumstances the derivative may have no value.

Geared Assets: Funds that are geared or borrow assets or which use short-selling (where a stock is borrowed then sold and bought back before being returned to where they were borrowed from) are likely to be more volatile than other funds and there's a higher risk of capital loss.

Where a fund could be exposed to these types of risk, we've rated it as having a risk type of "Financial Instruments".

Alternative Investments

These include non-traditional, complex or specialist investments, such as hedge funds, private equity and complex derivative based strategies. Alternative investments can be more difficult to value and can take longer to buy or sell.

Where a fund could be exposed to these types of risk, we've rated it as having a risk type of "Alternative Investments".

Other

We've rated a number of funds as having a risk type of "Other".

In addition to the risks and characteristics of the individual asset types, specialist investments have other features that are unique to where they invest.

Specialist funds

Specialist funds invest in particular markets or geographical areas. Because they invest in a smaller range of asset types, they tend to be more risky than non-specialist funds, but can deliver greater returns.

Ethical funds

Ethical funds are restricted from investment in certain companies and asset types due to the criteria used to select investments for the fund. This may mean that the returns from the fund are more volatile than funds which don't have these restrictions.

Small number of holdings

The fund may have investment concentrated in relatively few individual assets. So, returns from the fund can be significantly influenced by the performance of a small number of individual holdings and may be more volatile than funds with a wider spread of underlying assets.

Low risk assets

Some funds keep a proportion of your money in cash deposits and other money market investments. Over the long-term, money market investments may offer the lowest risk of all asset types but also the lowest potential returns. Some funds hold money market investments because they're aiming for security more than substantial growth. Others hold just enough in cash deposits to make sure money is available for customer withdrawals. Over the long term, money market investments can be a low risk asset type but may also produce low returns compared to other asset types.

A money market investment is at risk if any of the banks, building societies or other financial institutions with whom the fund's money is deposited becomes insolvent or suffers other financial difficulties. If this happens, the money deposited with that institution may not be returned in full. Some money market investments will be affected if interest rates rise, leading to a drop in value of any fund holding them.

Protected/guaranteed funds

Where available, some funds may offer some form of protection from downside risks (ie the potential for falls in value) for which there will be a charge and which will normally have an impact on long-term returns. The protection may be provided through the use of derivative contracts and this may give rise to counterparty risk(see earlier 'Derivatives' explanation) and liquidity problems. Please note, PruFund Protected Funds are currently unavailable to new investments.

Where a fund could be exposed to these types of risk, we've rated it as having a risk type of "Other".

Further information

If you're looking for more information on these risks then please speak to your financial adviser.

Risk and potential reward

Risk and Potential Reward Indicator

Learn how we rate the risk of the funds

We've included this so you can understand what the different numbers next to each fund, in the next few pages, mean.

Investing is about balancing the risk you're comfortable with alongside the potential rewards that you want to achieve and your capacity for loss. Your attitude to investment risk is personal to you and may change in the future.

The table on the next page can help illustrate this concept. It's not exhaustive, but covers a wide range of funds and investments and shows the general principle that, as the level for potential higher returns goes up, so does the level of risk. On pages 13 to 20 you can see how these risk and potential reward indicator numbers relate to our funds.

Some key things to think about:

- The value of your investment can go down as well as up so you might get back less than you put in.
- We've developed these risk rating categories to help provide an indication of the level of risk and potential reward that's attributable to a fund based on the type of assets which may be held within the fund.
- These risk rating categories shouldn't be considered generic to the fund management industry as other companies might use different descriptions.
- We regularly review these risk rating categories and so they might change in the future.

- We may amend a risk rating as a result of a material change in our view of the level of risk for the fund. For example due to a significant change to the assets held by the fund or in the way the fund is managed. If we do this, we'll provide information on the new risk rating.
- We strongly recommend that before making any fund choice you ensure you understand the appropriate risk ratings. You'll find helpful information in this fund guide, along with further information, at pru.co.uk/funds

For details of material fund changes please visit pru.co.uk/fundchanges

Information is normally shown for one year.

You should also consider discussing your decision with your financial adviser. It's important to also note that your adviser may make their own assessment of the risk rating of funds when considering your needs and objectives, and this may differ from Prudential's own internal assessment.

The information included in this guide is correct as at 30 June 2020 unless another date is shown.

Risk and Potential Reward Indicator

		Types of Fund*			
6	Higher	Single Country Equity Funds, International Equity Funds		Higher	
5		Flexible Investment Funds, Global Property Funds			
4	Potential Rewards	Mixed Investment 40-85% Shares Funds, Direct Property Funds, Global High Yield Funds		Risks	
3		Mixed Investment 20-60% Shares Funds, Distribution Managed Funds, Sterling High Yield Funds, Global Fixed Interest Funds, With-Profits Funds**			
2		Mixed Investment 0-35% Shares Funds, Sterling Fixed Interest Funds, Corporate Bond Funds, Protected/Guaranteed Funds			
1	Lower	Deposit & Treasury Funds, Money Market Funds		Lower	

* Types of Fund

These are mostly based on sector classifications by the Association of British Insurers (ABI). The description used may match an individual ABI sector name or be a Prudential suggested description for a grouping of similar sectors. The only exception to this is "With-Profits" which isn't classified by the ABI. Where a fund is classified by the ABI then we'll use the sector it's in as a starting point to think about its appropriate position in the scale above. But please note that each fund is considered individually and membership of an ABI sector doesn't automatically imply a particular risk and potential reward indicator number.

** With-Profits Funds

PruFund funds invest in our With-Profits Fund and some appear in a lower or higher risk and potential reward indicator category. This is because of the different asset mix that applies to each PruFund fund. Please refer to the specific PruFund risk and potential reward indicator on pages 13 to 14.

Further information

If you're looking for more information, including the latest version of this fund guide and details of changes to our funds, then please visit pru.co.uk/funds

You'll also find an explanation of each of the ABI sector classifications on pru.co.uk/abi

Fund information

Explanations we think you should read

Learn about what can impact your fund value and about charges and costs

This section can help you understand a bit more about the factors that can impact funds and what we mean by fund charges and further costs.

Unit Pricing Basis for Unit-Linked Funds

When we determine the basis to be used for calculating the unit price, it's important to think about how much money is either going into or is being taken out of either Prudential's fund or the underlying investment. The unit price is then used to determine the value of individual policyholders' investments in the fund.

If more money is being paid into the fund than is being taken out, then the fund will need to purchase assets. If this is the case then the amount that's needed to buy assets for the fund (i.e. the purchase price) will be more relevant than the amount obtained for selling the assets (i.e. the sale price) in determining the unit price of the fund.

If more money is being taken out of the fund than is being paid in then the fund will need to sell assets. If this is the case, the sale price of the underlying assets will be more relevant when calculating the unit price.

Sales prices are generally lower than purchase prices. The size of the difference depends on the cost of either purchasing or selling the assets the fund invests in. These costs tend to be largest for funds investing in property, smaller companies and emerging markets so will have the largest impact on the change in price.

If there's a switch from a purchase price to a sales price then the unit price could go down. If there's a switch from a sales price to a purchase price then the unit price could go up. In both cases the movement in price can be frequent, significant and will happen straight away.

You can find details of how we manage our Unit-Linked funds at pru.co.uk/ppfm/ul

You'll also find there a shortened customer friendly version, our "Customer Guide", which explains briefly:

- how the Prudential unit-linked funds work
- our current approach to managing them
- the standards and practices we use to manage the funds.

Principally, this Customer Guide will explain:

- the nature and extent of the decisions we take to manage the funds, and how we treat customers and shareholders fairly.

The Fund Value

The value of your investment can go down as well as up so you might get back less than you put in.

For investments in the With-Profits Funds, the value of the plan depends on how much profit the Funds make and how we decide to distribute it. If you're unsure how the With-Profits Fund works, please speak to a financial adviser.

For the PruFund range of funds, what you receive will depend upon:

- the value of the underlying investments
- the Expected Growth Rates set by the Prudential Directors having regard to the investment returns expected to be earned on the assets of the funds over the long-term (up to 15 years)
- our charges
- the smoothing process
- whether you have chosen a Protected fund and when you take your money out.

How Funds Invest

Some of the Prudential funds listed in this guide may invest in 'underlying' funds or other investment vehicles. Have a look at a fund's objective and that will tell you where it invests – including if that's in an underlying fund or funds.

If the Prudential fund is investing in just one underlying fund then it's what's known as a 'mirror' fund, as the performance of the Prudential fund broadly aims to reflect the performance of the underlying fund it invests in. The performance of our Prudential fund, compared to what it's invested in won't be exactly the same. The differences between the underlying fund and our fund can be due to:

- additional charges,
- cash management (needed to help people to enter and leave our fund when they want),
- tax,
- timing of investments (this is known as a fund's dealing cycle, it varies between managers and can be several days).

The established smoothing process offered by our PruFund funds means that we may apply restrictions to certain switches and withdrawals from these Funds. To find out more, please refer to your product Key Features Document, and the associated document "Your With-Profits Plan – a guide to how we manage the PruFund range of Funds" – WPGB0031.

Fund Charges and Further Costs

We take fund charges for looking after your investment, from each of the funds you invest in. If the fund charges exceed the return earned, the fund will go down in value. We might change our charges in future.

In addition to our charges, there may be further costs incurred. Where these are applicable, they're paid for by the fund and will impact on the overall performance.

For information on current fund charges and further costs please refer to the following documents which can be found on pru.co.uk, or are available from your financial adviser.

- Flexible Retirement Plan Short Fund Guide (PENB10299)
- Flexible Investment Plan Short Fund Guide (INVB11005)

The PruFund Protected Cautious and PruFund Protected Growth funds, differ from the PruFund Cautious and PruFund Growth funds as they provide a guarantee, where available. Any available guarantee will have an additional charge that isn't included in the AMC shown.

Further Information

If the taxation treatment of the funds changes, we reserve the right to change the arrangements for the investment of the underlying assets of the fund.

If you have any questions about this product, your fund choice or the fund charges and further costs applicable then we recommend you speak to your financial adviser.

For any fund, there may be a delay in buying, selling or switching of units. These delays will only apply in exceptional circumstances. We wouldn't expect delays to be longer than six months for units that invest in property or land and one month for units that invest in other funds. However we can't guarantee that we'll never delay longer than these timescales. If these delays apply to you, we'll let you know.

Compensation

The Prudential Assurance Company Limited (PACL) is covered by the Financial Services Compensation Scheme (FSCS). If we get into financial difficulties, you may be able to make a claim. The FSCS is an independent body set up by Government to provide compensation for people where their authorised financial services provider gets into financial difficulties and becomes unable, or unlikely to be able, to pay claims against it. This circumstance is referred to as being 'in default'.

Losses, which may result from poor investment performance, are not covered by the FSCS.

Where does FSCS protection apply?

Flexible Investment Plan

There is full FSCS coverage if PACL is 'in default'.

- Your bond is protected up to 100% of the value of your claim.
- Any funds you choose to hold in your bond will be included in the value of your claim in the event that PACL is declared 'in default'.
- If you hold the Prudential With-Profits funds or PruFund funds in your bond, they are protected 100% in the event of the default of PACL.

All the other funds we offer, apart from those mentioned above, are unit-linked, and invest in other funds managed by non-PACL fund managers. FSCS cover does not apply if the non-PACL fund manager were to be 'in default'.

- There is no FSCS cover for unit-linked funds investing with non-PACL fund managers if that manager were to be 'in default'.
- See 'How funds invest' for further information on these types of fund (often called 'mirror' funds).

You can find out more information on the FSCS at pru.co.uk/fscs, or you can call us.

Flexible Retirement Plan

There is full FSCS coverage if PACL is 'in default'.

- Your product is protected up to 100% of the value of your claim.
- Any investments you choose to hold in your product will be included in the value of your claim in the event that PACL is declared 'in default'.
- If you hold the Prudential With-Profits fund or PruFund funds in your product, they are all protected 100% in the event of the default of PACL.

Other investment options are not protected by the FSCS.

- All the other Prudential funds we offer (you'll know these if the name starts 'Prudential'), apart from those mentioned above, are unit-linked and invest with non-PACL fund managers, so FSCS cover does not apply if that fund manager were to be 'in default'.

- And the Holding Account, and any investment in the Self-Invested Fund, (see your Key Features Document for more information) are also not protected.

You can find out more information on the FSCS in your Technical Guide, at pru.co.uk/fscs, or you can call us.

Information is also available from the Financial Services Compensation Scheme.

Visit their website: fscs.org.uk

Or write to: The Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY

Or call the FSCS: Telephone: **0800 678 1100**

Where FSCS coverage does not apply, then other factors can come in

As explained in the 'Where does FSCS protection apply?' section, the FSCS doesn't cover every situation. For example unit-linked funds that invest in the funds of non-PACL fund managers (often called 'mirror' funds).

But, where FSCS protection does not apply, there are other factors that could help if the worst happened and a provider was 'in default'. For example, the use of custodians or depositories to provide protection for fund assets, where there is separate legal ownership of assets and legal entities that aren't liable for any losses of a fund manager. In so doing, the intention is that the underlying fund will not be liable for any losses the underlying fund management company incurs.

PACL would aim to recover any money invested in an underlying fund where the fund manager has been declared 'in default', but PACL would not be liable for any loss incurred from the default of the non-PACL fund manager.

Further information

For more information on the above, please refer to your Policy Provisions or Technical Guide.

Fund information

Funds, ABI sectors, asset class risk types and risk and potential reward indicators

Learn about the funds available to you

We've included this information to help you quickly see the range of funds we offer and the risks they have.

Funds	Availability		Association of British Insurers (ABI) Sector	Asset Class Risk Types								Risk and Potential Reward Indicator
	FRP	FIP		Equity	Fixed Interest	Property	Currency	Smaller Companies and Emerging Markets	Financial Instruments	Alternative Investments	Other	
Prudential PruFund Risk Managed Funds (see page 21 for more information)												
Prudential PruFund Risk Managed 1 [#]	✓	✓	Unclassified	✓	✓	✓	✓	✓	✓	✓	✓	2
Prudential PruFund Risk Managed 2 [#]	✓	✓	Unclassified	✓	✓	✓	✓	✓	✓	✓	✓	3
Prudential PruFund Risk Managed 3 [#]	✓	✓	Unclassified	✓	✓	✓	✓	✓	✓	✓	✓	3
Prudential PruFund Risk Managed 4 [#]	✓	✓	Unclassified	✓	✓	✓	✓	✓	✓	✓	✓	4
Prudential Risk Managed Passive Funds (see page 22 for more information)												
Prudential Risk Managed Passive 1	✓	✓	Mixed Investment 0-35% Shares	✓	✓	✓	✓	✓	✓	✓	✓	2
Prudential Risk Managed Passive 3	✓	✓	Mixed Investment 20-60% Shares	✓	✓	✓	✓	✓	✓	✓	✓	3
Prudential Risk Managed Active Funds (see page 22 to 23 for more information)												
Prudential Risk Managed Active 1	✓	✓	Mixed Investment 0-35% Shares	✓	✓	✓	✓	✓	✓	✓	✓	2
Prudential Risk Managed Active 2	✓	✓	Mixed Investment 20-60% Shares	✓	✓	✓	✓	✓	✓	✓	✓	3
Prudential Risk Managed Active 3	✓	✓	Mixed Investment 20-60% Shares	✓	✓	✓	✓	✓	✓	✓	✓	3
Prudential Risk Managed Active 4	✓	✓	Mixed Investment 40-85% Shares	✓	✓	✓	✓	✓	✓	✓	✓	4
Prudential Risk Managed Active 5	✓	✓	Flexible Investment	✓	✓	✓	✓	✓	✓	✓	✓	5

[#] PruFund funds are only available to FIP plans taken out after April 2005.

Funds	Availability		Association of British Insurers (ABI) Sector	Asset Class Risk Types								Risk and Potential Reward Indicator
	FRP	FIP		Equity	Fixed Interest	Property	Currency	Smaller Companies and Emerging Markets	Financial Instruments	Alternative Investments	Other	
Other Prudential Multi Asset Funds (see page 24 for more information)												
Prudential With-Profits (Optimum Bonus)		✓	Unclassified	✓	✓	✓	✓	✓	✓	✓	✓	3
Prudential With-Profits (Optimum Return)	✓	✓	Unclassified	✓	✓	✓	✓	✓	✓	✓	✓	3
Prudential PruFund Cautious [#]	✓	✓	Unclassified	✓	✓	✓	✓	✓	✓	✓	✓	2
Prudential PruFund Growth [#]	✓	✓	Unclassified	✓	✓	✓	✓	✓	✓	✓	✓	3
Prudential PruFund Protected Cautious ^{+ # ^}	✓	✓	Unclassified	✓	✓	✓	✓	✓	✓	✓	✓	2
Prudential PruFund Protected Growth ^{+ # ^}	✓	✓	Unclassified	✓	✓	✓	✓	✓	✓	✓	✓	3

⁺ These funds are only available at the start of the plan.

[#] PruFund funds are only available to FIP plans taken out after April 2005.

[^] This fund is only open to existing investors in the fund.

Funds	Availability		Association of British Insurers (ABI) Sector	Asset Class Risk Types								Risk and Potential Reward Indicator
	FRP	FIP		Equity	Fixed Interest	Property	Currency	Smaller Companies and Emerging Markets	Financial Instruments	Alternative Investments	Other	
Additional Fund Choices (see pages 24-37 for more information)												
Prudential Artemis European Growth	✓	✓	Europe ex UK Equities	✓			✓		✓	✓	✓	6
Prudential Artemis Global Growth	✓*		Global Equities	✓			✓	✓	✓	✓	✓	6
Prudential Artemis High Income	✓*		Sterling Strategic Bond	✓	✓		✓		✓		✓	3
Prudential Artemis Income	✓*		UK Equity Income	✓	✓		✓		✓		✓	6
Prudential Artemis Strategic Bond	✓	✓	Sterling Strategic Bond		✓		✓		✓		✓	3
Prudential Artemis UK Select	✓*		UK All Companies	✓			✓	✓	✓		✓	6
Prudential Artemis UK Smaller Companies	✓	✓	UK Smaller Companies	✓				✓	✓		✓	6
Prudential Artemis UK Special Situations	✓*		UK All Companies	✓				✓	✓		✓	6
Prudential AXA Framlington UK Select Opportunities	✓*		UK All Companies	✓				✓	✓		✓	6
Prudential Baillie Gifford American		✓	North America Equities	✓			✓				✓	6
Prudential Baillie Gifford High Yield Bond	✓	✓	Sterling High Yield		✓		✓		✓		✓	3
Prudential BlackRock Gold & General	✓	✓	Commodity/Energy	✓			✓	✓	✓	✓	✓	6
Prudential BlackRock UK	✓	✓	UK All Companies	✓								6
Prudential BlackRock UK Special Situations	✓	✓	UK All Companies	✓				✓				6
Prudential BNY Mellon Global Equity [#]	✓*		Global Equities	✓			✓		✓		✓	6

[#] Previously known as Prudential Newton Global Equity Fund.

^{*} This fund is scheduled for closure in the foreseeable future and you may wish to take this into account if choosing to invest in it for the longer term. Existing investors will be contacted directly prior to the point of closure.

Funds	Availability		Association of British Insurers (ABI) Sector	Asset Class Risk Types								Risk and Potential Reward Indicator
	FRP	FIP		Equity	Fixed Interest	Property	Currency	Smaller Companies and Emerging Markets	Financial Instruments	Alternative Investments	Other	
Additional Fund Choices (see pages 24-37 for more information)												
Prudential BNY Mellon Global Income ^{##}	✔ [*]		Global Equities	✔			✔	✔	✔		✔	6
Prudential BNY Mellon Multi-Asset Balanced ^{###}	✔ [*]	✔ [*]	Mixed Investment 40-85% Shares	✔	✔	✔	✔	✔	✔	✔	✔	4
Prudential Cash	✔	✔	Deposit & Treasury		✔						✔	1
Prudential DMS Verbatim Portfolio 3	✔ [*]	✔ [*]	Mixed Investment 0-35% Shares	✔	✔	✔	✔	✔	✔	✔	✔	2
Prudential DMS Verbatim Portfolio 4	✔ [*]	✔ [*]	Mixed Investment 20-60% Shares	✔	✔	✔	✔	✔	✔	✔	✔	3
Prudential DMS Verbatim Portfolio 5 Growth	✔ [*]	✔ [*]	Mixed Investment 40-85% Shares	✔	✔	✔	✔	✔	✔	✔	✔	4
Prudential DMS Verbatim Portfolio 5 Income	✔ [*]	✔ [*]	Mixed Investment 40-85% Shares	✔	✔	✔	✔	✔	✔	✔	✔	4
Prudential DMS Verbatim Portfolio 6	✔ [*]	✔ [*]	Mixed Investment 40-85% Shares	✔	✔	✔	✔	✔	✔	✔	✔	4
Prudential DMS Verbatim Portfolio 7	✔ [*]	✔ [*]	Flexible Investment	✔	✔	✔	✔	✔	✔	✔	✔	5
Prudential Equity	✔	✔	UK All Companies	✔	✔		✔		✔		✔	6
Prudential European	✔	✔	Europe ex UK Equities	✔	✔		✔		✔		✔	6
Prudential Fidelity Asia	✔	✔	Asia Pacific ex Japan Equities	✔			✔	✔				6
Prudential Fidelity European	✔	✔	Europe ex UK Equities	✔			✔	✔				6
Prudential Fidelity MoneyBuilder Income	✔ [*]		Sterling Corporate Bond		✔				✔	✔	✔	2
Prudential Global Emerging Markets Portfolio	✔	✔	Global Emerging Markets	✔			✔	✔	✔		✔	6
Prudential International	✔	✔	Global Equities	✔	✔		✔		✔			6
Prudential Invesco Corporate Bond	✔ [*]		Sterling Corporate Bond		✔		✔		✔		✔	2

^{##} Previously known as Prudential Newton Global Income Fund.

^{###} Previously known as Prudential Newton Multi-Asset Balanced Fund.

^{*} This fund is scheduled for closure in the foreseeable future and you may wish to take this into account if choosing to invest in it for the longer term. Existing investors will be contacted directly prior to the point of closure.

Funds	Availability		Association of British Insurers (ABI) Sector	Asset Class Risk Types								Risk and Potential Reward Indicator
	FRP	FIP		Equity	Fixed Interest	Property	Currency	Smaller Companies and Emerging Markets	Financial Instruments	Alternative Investments	Other	
Additional Fund Choices (see pages 24-37 for more information)												
Prudential Invesco Distribution	✓*		Mixed Investment 20-60% Shares	✓	✓		✓		✓		✓	3
Prudential Invesco Global Bond	✓	✓	Global Fixed Interest		✓		✓		✓		✓	3
Prudential Invesco Global Targeted Returns	✓	✓	Specialist	✓	✓		✓		✓		✓	4
Prudential Invesco High Income	✓		UK All Companies	✓			✓	✓	✓		✓	6
Prudential Invesco Income	✓	✓	UK All Companies	✓			✓	✓	✓		✓	6
Prudential Invesco Managed Growth	✓	✓	Flexible Investment	✓	✓		✓	✓	✓		✓	5
Prudential Invesco Monthly Income Plus	✓*		Sterling Strategic Bond	✓	✓		✓		✓		✓	3
Prudential Invesco UK Growth	✓*		UK All Companies	✓					✓		✓	6
Prudential Janus Henderson Cautious Managed	✓		Mixed Investment 20-60% Shares	✓	✓				✓	✓	✓	3
Prudential Janus Henderson China Opportunities	✓	✓	Global Emerging Markets Equities	✓			✓	✓	✓		✓	6
Prudential Janus Henderson European Growth	✓*		Europe ex UK Equities	✓			✓		✓		✓	6
Janus Henderson European Selected Opportunities	✓		Europe ex UK Equities	✓			✓		✓		✓	6
Prudential Janus Henderson Preference and Bond	✓*		Sterling Strategic Bond	✓	✓		✓		✓		✓	3
Prudential Japanese	✓	✓	Japan Equities	✓	✓		✓		✓		✓	6
Prudential JP Morgan Europe Dynamic (ex UK)	✓*		Europe ex UK Equities	✓			✓		✓		✓	6
Prudential JP Morgan Natural Resources	✓	✓	Commodity/Energy	✓			✓	✓	✓		✓	6
Prudential Jupiter European Special Situations	✓*		Europe ex UK Equities	✓			✓					6

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Funds	Availability		Association of British Insurers (ABI) Sector	Asset Class Risk Types								Risk and Potential Reward Indicator
	FRP	FIP		Equity	Fixed Interest	Property	Currency	Smaller Companies and Emerging Markets	Financial Instruments	Alternative Investments	Other	
Additional Fund Choices (see pages 24-37 for more information)												
Prudential Jupiter Merlin Balanced Portfolio	✓*	✓*	Mixed Investment 40-85% Shares	✓	✓		✓	✓			✓	4
Prudential Jupiter Merlin Growth Portfolio	✓*	✓*	Flexible Investment	✓	✓		✓	✓			✓	5
Prudential Kames Ethical Equity	✓*		UK All Companies	✓					✓		✓	6
Prudential Kames Investment Grade Bond	✓		Sterling Corporate Bond		✓		✓		✓		✓	2
Prudential Kames Strategic Bond	✓		Sterling Strategic Bond		✓		✓		✓			3
Prudential Kames UK Opportunities	✓*		UK All Companies	✓					✓		✓	6
Prudential L&G UK Property	✓	✓	UK Direct Property			✓						4
Prudential M&G Corporate Bond	✓	✓	Sterling Corporate Bond		✓		✓		✓		✓	2
Prudential M&G Dividend	✓	✓	UK Equity Income	✓								6
Prudential M&G Episode Allocation		✓	Mixed Investment 20-60% Shares	✓	✓		✓		✓	✓	✓	3
Prudential M&G Episode Growth		✓	Mixed Investment 40-85% Shares	✓	✓		✓		✓	✓	✓	4
Prudential M&G Gilt and Fixed Interest Income	✓	✓	UK Gilts		✓		✓		✓		✓	4
Prudential M&G Global High Yield Bond	✓	✓	Sterling High Yield		✓		✓		✓		✓	3
Prudential M&G Global Themes	✓	✓	Global Equities	✓			✓					6
Prudential M&G Managed Growth	✓	✓	Global Equities	✓	✓		✓		✓		✓	6
Prudential M&G Optimal Income		✓	Sterling Strategic Bond		✓		✓		✓			3
Prudential M&G Property Portfolio	✓	✓	UK Direct Property			✓						4
Prudential M&G Recovery	✓	✓	UK All Companies	✓				✓			✓	6
Prudential M&G Smaller Companies	✓	✓	UK Smaller Companies	✓				✓	✓	✓	✓	6

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Funds	Availability		Association of British Insurers (ABI) Sector	Asset Class Risk Types								Risk and Potential Reward Indicator
	FRP	FIP		Equity	Fixed Interest	Property	Currency	Smaller Companies and Emerging Markets	Financial Instruments	Alternative Investments	Other	
Additional Fund Choices (see pages 24-37 for more information)												
Prudential M&G Strategic Corporate Bond	✓	✓	Sterling Corporate Bond		✓				✓		✓	2
Prudential M&G UK Select	✓	✓	UK All Companies	✓								6
Prudential Man GLG Japan Core Alpha	✓*		Japan Equities	✓			✓					6
Prudential Managed	✓	✓	Mixed Investment 40-85% Shares	✓	✓	✓	✓		✓		✓	4
Prudential Managed Distribution	✓		Distribution Funds	✓	✓	✓			✓		✓	3
Prudential Merian UK Mid Cap	✓	✓	UK All Companies	✓			✓		✓		✓	6
Prudential Ninety One Cautious Managed (previously Investec)	✓*		Mixed Investment 20-60% Shares	✓	✓		✓		✓		✓	3
Prudential Ninety One Global Strategic Equity (previously Investec)	✓	✓	Global Equities	✓			✓	✓	✓		✓	6
Prudential North American	✓	✓	North America Equities	✓	✓		✓		✓		✓	6
Prudential Pacific Markets	✓	✓	Asia Pacific ex Japan Equities	✓			✓	✓				6
Prudential Royal London Sustainable Leaders	✓	✓	UK All Companies	✓			✓				✓	6
Prudential Schroder Income	✓	✓	UK Equity Income	✓							✓	6
Prudential Schroder Tokyo	✓	✓	Japan Equities	✓			✓	✓			✓	6
Prudential Schroder UK Smaller Companies	✓*		UK Smaller Companies	✓				✓			✓	6
Prudential Schroder US Mid Cap	✓*		North America Equities	✓			✓	✓			✓	6
Prudential Stewart Investors Asia Pacific Leaders	✓*		Specialist	✓			✓	✓	✓			6
Prudential UK Equity and Bond	✓	✓	Mixed Investment 20-60% Shares	✓	✓		✓		✓		✓	3
Prudential UK Tracker		✓	UK All Companies	✓								6

* This fund is scheduled for closure in the foreseeable future and you may wish to take this into account if choosing to invest in it for the longer term. Existing investors will be contacted directly prior to the point of closure.

Funds	Availability		Association of British Insurers (ABI) Sector	Asset Class Risk Types								Risk and Potential Reward Indicator
	FRP	FIP		Equity	Fixed Interest	Property	Currency	Smaller Companies and Emerging Markets	Financial Instruments	Alternative Investments	Other	
Additional Fund Choices – Distribution Income Funds (See pages 38-39 for more information)												
Prudential 0-35% Equity Managed Distribution (Inc)		✓	Mixed Investment 0-35% Shares	✓	✓	✓	✓		✓		✓	3
Prudential Invesco Income (Inc)		✓	UK All Companies	✓			✓	✓	✓		✓	6
Prudential M&G Corporate Bond (Inc)		✓	Sterling Corporate Bond		✓		✓		✓		✓	2
Prudential M&G Dividend (Inc)		✓	UK Equity Income	✓								6
Prudential M&G Gilt and Fixed Interest Income (Inc)		✓	UK Gilts		✓		✓		✓		✓	4
Prudential M&G Global High Yield Bond (Inc)		✓	Sterling High Yield		✓		✓		✓		✓	3
Prudential M&G Property Portfolio (Inc)		✓	UK Direct Property			✓						4
Prudential M&G UK Equity Income (Inc) [^]		✓	UK Equity Income	✓								6
Prudential Managed Distribution (Inc)		✓	Distribution Funds	✓	✓	✓			✓		✓	3

[^] This fund is only open to existing investors in the fund.

Further information

If you're looking for more information on these funds, for example fact sheets, then visit pru.co.uk/funds
You'll also find an explanation of each of the ABI sector classifications on pru.co.uk/abi

Fund information

Investment strategies

Learn about the investment strategies of our funds

We've included this information so you can understand what each of the funds aim to do and where your money might be invested.

Prudential Multi Asset Funds

Multi-Asset funds work by spreading your money across a number of different types of assets. These can include a number of investment options, such as company shares (equities), fixed interest bonds, cash and property – from both the UK and abroad.

By investing in a number of different assets the fund manager aims to balance the risk that is being taken. So if one asset is falling in value then another may be increasing. Of course there could be times when all the assets in the fund are either rising or falling in value depending on the market conditions at that time.

The following are examples of Multi-Asset funds we offer.

Prudential PruFund Risk Managed Funds

Prudential PruFund Risk Managed 1¹

Objective: The fund aims to achieve long-term total return (the combination of income and growth of capital). The fund is actively managed and aims to limit the fluctuations ('volatility') your investment experiences, after allowing for smoothing, to 9% per annum over the medium to long term. There is no guarantee that the fund will achieve its objective of managing the volatility to the target level.

Prudential PruFund Risk Managed 2¹

Objective: The fund aims to achieve long-term total return (the combination of income and growth of capital). The fund is actively managed and aims to limit the fluctuations ('volatility') your investment experiences, after allowing for smoothing, to 10% per annum over the medium to long term. There is no guarantee that the fund will achieve its objective of managing the volatility to the target level.

Prudential PruFund Risk Managed 3¹

Objective: The fund aims to achieve long-term total return (the combination of income and growth of capital). The fund is actively managed and aims to limit the fluctuations ('volatility') your investment experiences, after allowing for smoothing, to 12% per annum over the medium to long term. There is no guarantee that the fund will achieve its objective of managing the volatility to the target level.

Prudential PruFund Risk Managed 4¹

Objective: The fund aims to achieve long-term total return (the combination of income and growth of capital). The fund is actively managed and aims to limit the fluctuations ('volatility') your investment experiences, after allowing for smoothing, to 14.5% per annum over the medium to long term. There is no guarantee that the fund will achieve its objective of managing the volatility to the target level.

Prudential Risk Managed Passive Funds

Prudential Risk Managed Passive 1

Objective: The investment strategy of the fund is to buy units in the LF Prudential Risk Managed Passive 1 Fund – the underlying fund.

Underlying Fund Objective: The fund aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 9%. There is no guarantee the objective will be achieved over any time period and the actual volatility, at any time, may be higher or lower than 9%. Capital invested is at risk.

Prudential Risk Managed Passive 3

Objective: The investment strategy of the fund is to buy units in the LF Prudential Risk Managed Passive 3 Fund – the underlying fund.

Underlying Fund Objective: The fund aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 12%. There is no guarantee the objective will be achieved over any time period and the actual volatility, at any time, may be higher or lower than 12%. Capital invested is at risk.

Prudential Risk Managed Active Funds

Prudential Risk Managed Active 1

Objective: The investment strategy of the fund is to buy units in the LF Prudential Risk Managed Active 1 Fund – the underlying fund.

Underlying Fund Objective: The fund aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 9%. There is no guarantee the objective will be achieved over any time period and the actual volatility, at any time, may be higher or lower than 9%. Capital invested is at risk.

Prudential Risk Managed Active 2

Objective: The investment strategy of the fund is to buy units in the LF Prudential Risk Managed Active 2 Fund – the underlying fund.

Underlying Fund Objective: The fund aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 10%. There is no guarantee the objective will be achieved over any time period and the actual volatility, at any time, may be higher or lower than 10%. Capital invested is at risk.

Prudential Risk Managed Active 3

Objective: The investment strategy of the fund is to buy units in the LF Prudential Risk Managed Active 3 Fund – the underlying fund.

Underlying Fund Objective: The fund aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 12%. There is no guarantee the objective will be achieved over any time period and the actual volatility, at any time, may be higher or lower than 12%. Capital invested is at risk.

Prudential Risk Managed Active 4

Objective: The investment strategy of the fund is to buy units in the LF Prudential Risk Managed Active 4 Fund – the underlying fund.

Underlying Fund Objective: The fund aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 14.5%. There is no guarantee the objective will be achieved over any time period and the actual volatility, at any time, may be higher or lower than 14.5%. Capital invested is at risk.

Prudential Risk Managed Active 5

Objective: The investment strategy of the fund is to buy units in the LF Prudential Risk Managed Active 5 Fund – the underlying fund.

Underlying Fund Objective: The fund aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 17%. There is no guarantee the objective will be achieved over any time period and the actual volatility, at any time, may be higher or lower than 17%. Capital invested is at risk.

¹ These funds are all invested in the Prudential With-Profits Fund. The funds aim to protect investors against some of the ups and downs of investment performance using “smoothing” mechanisms. But there are significant differences in the way this is done for our With-Profits funds compared to PruFund funds. Please refer to “Your With-Profits Plan – a guide to how we manage the Fund” (document reference WPG0027 for With-Profits and WPG0031 for PruFund) for more information. We strongly suggest these documents are read before any investment decision is made.

Where they’re available, the returns on the With-Profits (Optimum Bonus) Fund and the PruFund Funds may differ from the returns on the With-Profits Fund/With-Profits (Optimum Return) Fund due to the smoothing process used and differences in the asset mix or the fund objectives.

² There’s a charge to pay for the guarantees the With-Profits Fund supports. Please refer to your Key Features Document for more information.

Other Prudential Multi Asset Funds

Prudential PruFund Cautious and Protected Cautious¹

Objective: The fund aims for steady and consistent growth over the medium to long term (5 to 10 years or more) through a cautious approach to investing. The fund invests in UK and international equities, property, fixed interest securities, index-linked securities, cash and other specialist investments. The fund will aim to invest 50-75% in fixed interest securities, index-linked securities and cash, although we may occasionally move outside this range to meet the fund objectives.

Prudential PruFund Growth and Protected Growth¹

Objective: The fund aims to maximise growth over the medium to long term by investing in shares, property, fixed interest and other investments. The fund currently invests in UK and international equities, property, fixed interest securities, index-linked securities and other specialist investments.

Prudential With-Profits (Optimum Bonus)^{1,2}

Objective: The fund aims to produce medium to long term growth and generate income. The fund currently invests in UK and international equities, property, fixed interest securities, index-linked securities and other specialist investments.

Prudential With-Profits (Optimum Return)^{1,2}

Objective: The fund aims to maximise growth over the medium to long term by investing in shares, property, fixed interest and other investments. The fund currently invests in UK and international equities, property, fixed interest securities, index-linked securities and other specialist investments.

Additional Fund Choices

The choice of funds covers a range of different assets and types of funds which could be right for you at different times. Some of the funds are managed by Prudential whilst others are managed by external fund managers. These funds offer additional choice.

The following funds are all Prudential Funds. For the externally managed funds the Prudential fund will invest in the fund manager's own fund or collective investment scheme, as explained in the following investment strategies, unless otherwise stated.

Prudential Artemis European Growth

Objective: The investment strategy of the fund is to purchase units in the Artemis European Growth Fund – the underlying fund.

Underlying Fund Objective – The fund aims to provide long-term capital growth through investment principally in companies in Europe (excluding the UK). The Manager actively manages the portfolio and will not be restricted in the choice of investments either by company size or industry, or in terms of the geographical split of the portfolio.

Prudential Artemis Global Growth

Objective: The investment strategy of the fund is to purchase units in the Artemis Global Growth Fund – the underlying fund.

Underlying Fund Objective: The fund aims to achieve long-term capital growth from a diversified portfolio investing in any economic sector in any part of the world. The Manager actively manages the portfolio in order to achieve the objective and will not be restricted in respect of choice of investments either by company size or industry, or in terms of the geographical split of the portfolio.

Prudential Artemis High Income

Objective: The investment strategy of the fund is to purchase units in the Artemis High Income Fund – the underlying fund.

Underlying Fund Objective: The fund aims to achieve a higher than average initial yield, combined with the prospect of rising income and some capital growth over the long-term. The emphasis of the fund will be investment in UK fixed-interest investments and preference shares, however, the Manager has the flexibility to invest in all economic sectors worldwide and in equities.

Prudential Artemis Income

Objective: The investment strategy of the fund is to purchase units in the Artemis Income Fund – the underlying fund.

Underlying Fund Objective: The fund aims to achieve a rising income combined with capital growth from a portfolio primarily made up of investments in the United Kingdom. The Manager actively manages the portfolio in order to achieve the objective with exposure to ordinary shares, preference shares, convertibles and fixed interest securities.

Prudential Artemis Strategic Bond

Objective: The investment strategy of the fund is to purchase units in the Artemis Strategic Bond Fund – the underlying fund.

Underlying Fund Objective: The fund aims to achieve a combination of income and capital growth by investing predominantly in fixed income markets but may selectively invest in other markets. Equal emphasis is given to the security of capital and income although from time to time one may take prominence over the other in accordance with the strategy being pursued.

Prudential Artemis UK Select

Objective: The investment strategy of the fund is to purchase units in the Artemis UK Select Fund – the underlying fund.

Underlying Fund Objective: The fund aims to achieve long-term capital growth. The emphasis of the fund will be investment in companies listed, quoted and/or traded in the UK and in companies which are headquartered or have a significant part of their activities in the UK which are quoted on a regulated market outside the UK.

Prudential Artemis UK Smaller Companies

Objective: The investment strategy of the fund is to purchase units in the Artemis UK Smaller Companies Fund – the underlying fund.

Underlying Fund Objective: The fund aims to achieve long-term capital growth. The emphasis of the fund will be investment in smaller companies listed, quoted and/or traded in the UK and in smaller companies which are headquartered or have a significant part of their activities in the UK which are quoted on a regulated market outside the UK.

Prudential Artemis UK Special Situations

Objective: The investment strategy of the fund is to purchase units in the Artemis UK Special Situations Fund – the underlying fund.

Underlying Fund Objective: The fund aims to achieve long-term capital growth by exploiting special situations. The fund invests principally in UK equities and in companies which are headquartered or have a significant part of their activities in the UK which are quoted on a regulated market outside the UK.

Prudential AXA Framlington UK Select Opportunities

Objective: The investment strategy of the fund is to purchase units in the Axa Framlington UK Select Opportunities Fund – the underlying fund.

Underlying Fund Objective: The fund aims to achieve capital growth by investing in companies, primarily of UK origin where the manager believes above average returns can be realised.

Prudential Baillie Gifford American

Objective: The investment strategy of the fund is to purchase units in the Baillie Gifford American Fund – the underlying fund.

Underlying Fund Objective: The objective is to produce capital growth over the long term. The Sub-fund will invest principally in equities of companies which are listed, quoted, traded, incorporated, domiciled or conducting a significant portion of their business in the United States of America. Such investment may be direct or indirect and the portfolio will be concentrated. The Sub-fund may also invest in other equities, cash and near cash. Up to (but no more than) 10% in value of the Sub-fund may be invested in each of the following: (1) collective investment schemes, including those managed or operated by the ACD and (2) deposits. The Sub-fund will be actively managed and investment may be made in any economic sector.

Prudential Baillie Gifford High Yield Bond

Objective: The investment strategy of the fund is to purchase units in the Baillie Gifford High Yield Bond Fund – the underlying fund.

Underlying Fund Objective: The fund aims to produce a high level of return by investing in a diversified portfolio consisting primarily of sub-investment grade bonds. Currency forwards and derivatives may be used from time to time in keeping with the fund's objective with the intention of either protecting or enhancing the return on the fund. No more than 10% in value of the property of the fund will be invested in units of other collective investment schemes. More than 35% in value of the property of the fund may be invested in Government and Public securities.

Prudential BlackRock Gold & General

Objective: The investment strategy of the fund is to purchase units in the BlackRock Gold & General Fund – the underlying fund.

Underlying Fund Objective: The fund aims to provide a return on your investment (generated through an increase in the value of the assets held by the fund) (gross of fees) over the long term (5 or more consecutive years beginning at the point of investment) through investment in shares of companies related to gold mining, commodities and precious-metals. It tends to be volatile and is particularly suitable for diversification in a larger portfolio.

Prudential BlackRock UK

Objective: The investment strategy of the fund is to purchase units in the BlackRock UK Fund – the underlying fund.

Underlying Fund Objective: The fund aims to provide a return on your investment (generated through an increase in the value of the assets held by the fund) (gross of fees) over the long term (5 or more consecutive years beginning at the point of investment) by investing in the shares of larger companies incorporated or listed in the UK.

Prudential BlackRock UK Special Situations

Objective: The investment strategy of the fund is to purchase units in the BlackRock UK Special Situations Fund – the underlying fund.

Underlying Fund Objective: The fund aims to provide a return on your investment (generated through an increase in the value of the assets held by the fund) (gross of fees) over the long term (5 or more consecutive years beginning at the point of investment) by investing in shares of companies incorporated or listed in the UK.

Prudential BNY Mellon Global Equity

Objective: The investment strategy of the fund is to purchase units in the BNY Mellon Global Equity Fund – the underlying fund.

Underlying Fund Objective: The fund aims to achieve capital growth from a portfolio of international securities.

Prudential BNY Mellon Global Income

Objective: The investment strategy of the fund is to purchase units in the BNY Mellon Global Income Fund – the underlying fund.

Underlying Fund Objective: The fund aims to generate distributions over an annual period together with long-term capital growth from investing predominantly in global securities. The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company. Derivatives may be used for efficient portfolio management only.

Prudential BNY Mellon Multi-Asset Balanced

Objective: The investment strategy of the fund is to purchase units in the BNY Mellon Multi-Asset Balanced Fund – the underlying Fund.

Underlying Fund Objective: The fund aims to achieve a balance between income and capital growth over the long term (5 years or more). The fund is actively managed and invests at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income securities (bonds), infrastructure, renewable energy, property, commodities and near cash.

Prudential Cash

Objective: The fund aims to provide a return consistent with investing in unsecured interest bearing deposits and/or reverse repurchase agreements and/or short-term UK Government bonds.

Prudential Equity

Objective: The investment strategy of the fund is to purchase units in the LF Prudential UK Growth Qualified Investor Scheme Fund – the underlying fund.

Underlying Fund Objective: The fund aims to achieve capital growth over the longer term from a range of mostly UK securities (up to 20% of the property of the Trust may be invested overseas).

Prudential European

Objective: The investment strategy of the fund is to purchase units in the LF Prudential European Qualified Investor Scheme Fund – the underlying fund.

Underlying Fund Objective: That fund aims to achieve capital growth through investment in a range of European (excluding UK) securities, mainly equities.

Prudential Fidelity Asia

Objective: The investment strategy of the fund is to purchase units in the Fidelity Asia Fund – the underlying fund.

Underlying Fund Objective: The fund aims to increase the value of your investment over a period of 5 years or more. The fund will invest at least 70% in equities (and their related securities) of companies throughout Asia (excluding Japan) (those domiciled, incorporated or having significant business in Asia (excluding Japan) and those which are listed in the region).

Prudential Fidelity European

Objective: The investment strategy of the fund is to purchase units in the Fidelity European Fund – the underlying fund.

Underlying Fund Objective: The fund aims to increase the value of your investment over a period of 5 years or more and provide a growing level of income. The fund will invest at least 80% in equities (and their related securities) of companies domiciled, incorporated or having significant business in continental Europe and those which are listed in the region).

Prudential Fidelity MoneyBuilder Income

Objective: The investment strategy of the fund is to purchase units in the Fidelity MoneyBuilder Income Fund – the underlying fund.

Underlying Fund Objective: The fund aims to deliver an income with the potential to increase the value of your investment. The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments.

Prudential Global Emerging Markets Portfolio

Objective: This Portfolio aims to achieve long-term total return (the combination of income and growth of capital). It is a managed portfolio investing in Collective Investment Schemes in order to provide equity exposure to emerging stock markets worldwide or companies with significant activities in emerging markets.

Prudential DMS Verbatim Portfolio 3

Objective: The investment strategy of the fund is to purchase units in the DMS Verbatim Portfolio 3 Fund – the underlying fund.

Underlying Fund Objective: The fund aims to achieve capital growth over the medium to long term by using a risk based investment strategy that is broadly defensive.

Prudential DMS Verbatim Portfolio 4

Objective: The investment strategy of the fund is to purchase units in the DMS Verbatim Portfolio 4 Fund – the underlying fund.

Underlying Fund Objective: The fund aims to achieve capital growth over the medium to long term by using a risk based investment strategy that is broadly cautious.

Prudential DMS Verbatim Portfolio 5 Growth

Objective: The investment strategy of the fund is to purchase units in the DMS Verbatim Portfolio 5 Growth Fund – the underlying fund.

Underlying Fund Objective: The fund aims to achieve capital growth over the medium to longer term by using a risk based investment strategy that is broadly cautious balanced.

Prudential DMS Verbatim Portfolio 5 Income

Objective: The investment strategy of the fund is to purchase units in the DMS Verbatim Portfolio 5 Income Fund – the underlying fund.

Underlying Fund Objective: The fund will use a broadly cautious balanced investment strategy with the aim of achieving income with some potential for capital growth over the medium to longer term.

Prudential DMS Verbatim Portfolio 6

Objective: The investment strategy of the fund is to purchase units in the DMS Verbatim Portfolio 6 Fund – the underlying fund.

Underlying Fund Objective: The fund aims to achieve capital growth over the medium to long term by using a risk based investment strategy that is broadly balanced.

Prudential DMS Verbatim Portfolio 7

Objective: The investment strategy of the fund is to purchase units in the DMS Verbatim Portfolio 7 Fund – the underlying fund.

Underlying Fund Objective: The fund aims to achieve capital growth over the medium to long term by using a risk based growth investment strategy.

Prudential International

Objective: The investment strategy of the fund is to provide long term capital growth by investing mainly in a spread of equity markets throughout the world, predominantly through collectives managed by M&G, Eastspring and PPMA.

Prudential Invesco Corporate Bond

Objective: The investment strategy of the fund is to purchase units in the Invesco Corporate Bond Fund (UK) – the underlying fund.

Underlying Fund Objective: The fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The fund invests at least 80% of its assets in investment grade corporate debt securities.

Prudential Invesco Distribution

Objective: The investment strategy of the fund is to purchase units in the Invesco Distribution Fund (UK) – the underlying fund.

Underlying fund Objective: The fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The fund may invest up to 80% of its assets globally in corporate and government debt securities (including investment grade, non-investment grade and unrated) and up to 40% of its assets in shares or other equity related securities of companies globally.

Prudential Invesco Global Bond

Objective: The investment strategy of the fund is to purchase units in the Invesco Global Bond Fund (UK) – the underlying fund.

Underlying Fund Objective: The fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The fund invests at least 80% of its assets in debt securities (including investment grade, non-investment grade and unrated) issued by governments, supranational bodies, other public entities as well as by companies, globally. The fund will take active currency positions globally.

Prudential Invesco Global Targeted Returns

Objective: The investment strategy of the fund is to buy units in the Invesco Global Targeted Returns Fund (UK) – the underlying fund.

Underlying Fund Objective: The fund aims to achieve a positive total return in all market conditions over a rolling 3 year period. The fund targets a gross return of 5% per annum above UK 3 month LIBOR. The fund aims to achieve this with less than half the volatility of global equities, over the same rolling 3 year period. There is no guarantee that the fund will achieve a positive return or these targets and an investor may not get back the amount invested.

Prudential Invesco High Income

Objective: The investment strategy of the fund is to purchase units in the Invesco High Income Fund (UK) – the underlying fund.

Underlying Fund Objective: The fund aims to achieve a high level of income together with capital growth over the long-term (5 years plus). The fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in the UK.

Prudential Invesco Income

Objective: The investment strategy of the fund is to purchase units in the Invesco Income Fund (UK) – the underlying fund.

Underlying Fund Objective: The fund aims to achieve a reasonable level of income together with capital growth over the long-term (5 years plus). The fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in the UK.

Prudential Invesco Managed Growth

Objective: The investment strategy of the fund is to purchase units in the Invesco Managed Growth Fund (UK) – the underlying fund.

Underlying Fund Objective: The fund aims to achieve long-term (5 years plus) capital growth. The fund invests at least 80% of its assets in collective investment schemes (including funds managed by the Invesco Group) which invest in a broad range of assets including shares or other equity related securities and corporate and government debt securities (including investment grade, non-investment grade and unrated).

Prudential Invesco Monthly Income Plus

Objective: The investment strategy of the fund is to purchase units in the Invesco Monthly Income Plus Fund (UK) – the underlying fund.

Underlying Fund Objective: The fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The fund invests at least 80% of its assets globally in corporate and government debt securities (including investment grade, non-investment grade and unrated) and shares or other equity related securities of companies.

Prudential Invesco UK Growth

Objective: The investment strategy of the fund is to purchase units in the Invesco UK Growth Fund (UK) – the underlying fund.

Underlying Fund Objective: The fund aims to achieve long-term (5 years plus) capital growth. The fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in the UK.

Prudential Janus Henderson Cautious Managed

Objective: The investment strategy of the fund is to purchase units in the Janus Henderson Cautious Managed Fund – the underlying fund.

Underlying Fund Objective: The fund aims to provide a return, from a combination of income and capital growth over the long term. To outperform the 50% FTSE All Share + 50% ICE Bank of America ML 5-15 Year sterling Non Gilt Index by 1.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests in shares (also known as equities) and bonds of governments, companies or any other type of issuer, in any country. At all times the investment in equities will be limited to a maximum of 60% of the value of the fund's portfolio and the fund will normally have a strong bias towards UK companies and bonds. Companies and bond issuers may be of any size, in any industry.

The fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson) cash and money market instruments. The investment manager strategy will look to balance growth and income potential of equities with the more stable returns offered by bonds and cash. The strategy has the flexibility to adjust to changing market conditions by altering the level of exposure to the different asset

classes. The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the 50% FTSE All Share + 50% ICE Bank of America ML 5-15 Year sterling Non-Gilt Index, which is broadly representative of the securities in which it may invest, as this forms the basis of the fund's performance target. The investment manager has a high degree of freedom to choose individual investments for the fund.

Prudential Janus Henderson China Opportunities

Objective: The investment strategy of the fund is to purchase units in the Janus Henderson China Opportunities Fund – the underlying fund.

Underlying Fund Objective: The fund aims to provide a return, from a combination of capital growth and income over the long term. To outperform the MSCI Zhong Hua Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and derivatives (complex financial instruments) of companies, of any size, in any industry, in China or Hong Kong. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The fund may invest up to 50% of its assets in China A Shares. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings. The fund may also invest in other assets including companies outside this region, depositary receipts or other similar investments, Collective Investment Schemes (including those managed by Janus Henderson) and cash and money market instruments.

The investment manager strategy seeks to identify companies that can generate unexpected earnings growth, at both an industry and stock level, not yet recognised by the broader market. The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI Zhong Hua Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. The investment manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Prudential Janus Henderson European Growth

Objective: The investment strategy of the fund is to purchase units in the Janus Henderson European Growth Fund – the underlying fund.

Underlying Fund Objective: The fund aims to provide capital growth over the long term. To outperform the FTSE World Europe Ex UK Index, after the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (also known as equities) of companies, in any industry, in Europe (excluding UK). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region. The fund will normally have a strong bias towards medium sized companies. The fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments.

The investment manager strategy seeks to identify companies with hidden quality by focusing on company profitability and the efficiency with which capital is used. The fund will have a bias to medium sized companies as these often have attractive niches, potential to grow, or could be potential takeover targets in the future. The manager takes a long term view, looking beyond short term data, while the risk management process focuses on identifying risks specific to the companies and industries in which the fund may be exposed rather than in relation to the wider market. The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the FTSE World Europe Ex UK Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. The investment manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Prudential Janus Henderson European Selected Opportunities

Objective: The investment strategy of the fund is to purchase units in the Janus Henderson European Selected Opportunities Fund – the underlying fund.

Underlying Fund Objective: The fund aims to provide a return, from a combination of capital growth and income over the long term (5 years or more).

The fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in any industry, in Europe (excluding UK). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region. The fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments.

The investment manager strategy looks to anticipate catalysts for change in companies and industries based on fundamental research and thought leadership, in order to construct a portfolio of large companies complemented by mid-size company opportunities with the potential to enhance the fund's overall returns. Smaller companies are not normally a significant focus of the portfolio. The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the FTSE World Europe Ex UK Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The investment manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Prudential Janus Henderson Preference and Bond

Objective: The investment strategy of the fund is to purchase units in the Janus Henderson Preference and Bond Fund – the underlying fund.

Underlying Fund Objective: The fund aims to provide a return, from a combination of income and capital growth over the long term. To outperform the IA Sterling Strategic Bond sector average, after the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a global portfolio of bonds of any quality, including high yield (non-investment grade) bonds, issued by governments or companies. Where investments are made in assets in currencies other than sterling, the fund will seek to hedge at least 80% of those assets back to sterling to largely remove the risk of currency exchange rate movements. The fund may also hold other assets including bonds of other types from any issuer, preference shares, Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments. In certain market conditions, the fund may invest more than 35% of its assets in government bonds issued by any one body.

The investment manager strategy aims to build a diverse portfolio of high yielding fixed interest securities to provide a reliable monthly income over the long term with an acceptable level of risk. With no formal index benchmark to follow, but with a strong focus on income generation, the portfolio managers actively respond to economic and market conditions and alter the portfolio to benefit from the best available sources of income in the developed fixed income markets through careful macroeconomic research and company analysis.

The investment manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently. The fund is actively managed with reference to the IA Sterling Strategic Bond sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the fund's performance target. The investment manager has complete freedom to choose individual investments for the fund and to vary allocations between different types of bonds.

Prudential Japanese

Objective: The investment strategy of the fund is to purchase units in LF Prudential Japanese Qualified Investor Scheme Fund – the underlying fund.

Underlying Fund Objective: The fund aims to achieve long-term capital growth through investment in a range of Japanese securities.

Prudential JP Morgan Europe Dynamic (ex UK)

Objective: The investment strategy of the fund is to purchase units in the JP Morgan Europe Dynamic (ex UK) Fund – the underlying fund.

Underlying Fund Objective: The fund aims to maximise long-term capital growth by investing primarily in continental European equities.

Prudential JP Morgan Natural Resources

Objective: The investment strategy of the fund is to purchase units in the JP Morgan Natural Resources Fund – the underlying fund.

Underlying Fund Objective: The fund aims to provide capital growth over the long term by investing primarily in the shares of companies throughout the world engaged in the production and marketing of commodities.

Prudential Jupiter European Special Situations

Objective: The investment strategy of the fund is to purchase units in the Jupiter European Special Situations Fund – the underlying fund.

Underlying Fund Objective: The fund aims to provide a return, net of fees, higher than that provided by the FTSE World Europe Ex UK Index over the long term (at least five years). Jupiter seek to attain the objective by investing at least 70% of the underlying fund in shares of companies that are incorporated, headquartered, listed, or which conduct a majority of their business activity, in Europe. The Investment Manager of the underlying fund seeks to identify special situations where shares of companies are considered to be undervalued {meaning that their intrinsic value is not reflected in the share price}.

Prudential Jupiter Merlin Balanced Portfolio

Objective: The investment strategy of the fund is to purchase units in the Jupiter Merlin Balanced Portfolio – the underlying fund.

Underlying Fund Objective: The portfolio aims to provide a return, net of fees, that is higher than the IA Mixed Investment 40%-85% Shares Sector average over the long term (at least five years). Jupiter seek to attain the objective by investing at least 70% of the underlying fund in collective investment schemes, such as unit trusts, OEICs, SICAVs, exchange traded funds (ETFs) and closed or open-ended funds (which may include funds managed or operated by Jupiter or an associate of Jupiter). The underlying fund will invest in collective

investment schemes, which may have exposure to shares of companies globally, fixed interest securities, derivatives for investment purposes, commodities or Property.

Prudential Jupiter Merlin Growth Portfolio

Objective: The investment strategy of the fund is to purchase units in the Jupiter Merlin Growth Portfolio – the underlying fund.

Underlying Fund Objective: The portfolio aims to provide a return, net of fees, higher than the IA Flexible Investment sector average over the long term (at least five years). Jupiter seek to attain the objective by investing at least 70% of the underlying fund in collective investment schemes, such as unit trusts, OEICs, SICAVs, exchange traded funds (ETÉs) and closed or open-ended funds (which may include funds managed or operated by Jupiter or an associate of Jupiter). The underlying fund will invest in collective investment schemes, which will have exposure to shares of companies globally, fixed interest securities, derivatives for investment purposes, commodities or Property.

Prudential Kames Ethical Equity

Objective: The investment strategy of the fund is to purchase units in the Kames Ethical Equity Fund – the underlying fund.

Underlying Fund Objective: The fund aims to maximise total return by investment in equities and equity type securities in companies based in the UK, principally conducting business in the UK or listed on the UK stock market which meet the fund's predefined ethical criteria. The underlying Kames fund will invest at least 80% in equities of companies which are listed, quoted or traded in UK markets or which have their headquarters or a significant part of their activities in the UK but which may also be quoted on a regulated market outside of the UK. The underlying Kames fund operates an ethical screen which means it may not invest in particular industries and sectors. In all cases, the investments of the underlying fund will meet its predefined ethical criteria.

Prudential Kames Investment Grade Bond

Objective: The investment strategy of the fund is to purchase units in the Kames Investment Grade Bond Fund – the underlying fund.

Underlying Fund Objective: The fund aims to maximise total return (income plus capital) by investing primarily in investment grade and government bonds denominated in sterling and other currencies. The fund may hold a maximum of 20% in high yield bonds and also hold cash. A minimum of 80% of the fund will be hedged back to sterling. The fund may also invest in deposits, money market instruments, derivative instruments and forward transactions.

Prudential Kames Strategic Bond

Objective: The investment strategy of the fund is to purchase units in the Kames Strategic Bond Fund – the underlying fund.

Underlying Fund Objective: The fund aims to maximise total return (income plus capital) by investing in fixed interest securities, in any currency, ranging from AAA rated government bonds through to high yield and emerging market corporate bonds. At least 80% of the fund will be invested in sterling and other currency denominated bonds hedged back to sterling. The fund may also invest in deposits, money market instruments, derivative instruments and forward transactions.

Prudential Kames UK Opportunities

Objective: The investment strategy of the fund is to purchase units in the Kames UK Opportunities Fund – the underlying fund.

Underlying Fund Objective: The fund aims to maximise total return (income plus capital) by investing in an actively managed portfolio of equities and equity type securities in companies based in the UK, principally conducting business in the UK or listed on the UK stock market.

Prudential L&G UK Property

Objective: The investment strategy of the fund is to buy units in the L&G UK Property Fund – the underlying fund.

Underlying Fund Objective: The fund aims to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business. In doing so, the objective of the fund is to achieve income and capital growth through investing generally in commercial property.

Prudential M&G Corporate Bond

Objective: The investment strategy of the fund is to purchase units in the M&G Corporate Bond Fund – the underlying fund.

Underlying Fund Objective: The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than the average return of the IA £ Corporate Bond Sector over any five-year period. At least 70% of the fund is invested, directly or indirectly through derivatives, in investment grade corporate debt securities. These securities can be issued by companies from anywhere in the world, including Emerging Markets. These securities are denominated in sterling or hedged back to sterling.

Other investments may include:

- debt securities issued or guaranteed by governments and their agencies, public authorities, quasi-sovereigns and supranational bodies, denominated in any currency;
- below investment grade and unrated debt securities;
- Asset-Backed Securities; and
- other transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G).

Derivatives may be used for investment purposes, efficient portfolio management and hedging

Prudential M&G Dividend

Objective: The investment strategy of the fund is to purchase units in the M&G Dividend Fund – the underlying fund.

Underlying Fund Objective: The fund has three aims which are to provide an annual yield higher than that of the FTSE All-Share Index, to provide an income stream that increases every year and provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the FTSE All-Share Index over any five-year period.

At least 70% of the fund is invested in equity securities and equity-related securities of companies across any sector and market capitalisation, that are incorporated, domiciled, listed or do most of their business in the United Kingdom. The fund may also invest in other transferable securities, including the shares of non-UK companies, cash and near cash directly or via collective investment

schemes (including funds managed by M&G). Derivatives may be used for efficient portfolio management and hedging.

Prudential M&G Episode Allocation

Objective: The investment strategy of the fund is to purchase units in the M&G Episode Allocation Fund – the underlying fund.

Underlying fund Objective: The fund aims to deliver a total return (the combination of capital growth and income) of at least 5% per annum above the 3-month GBP LIBOR rate, before any charges are taken, over any five year period. There is no guarantee that the fund will achieve a positive return over five years, or any other period, and investors may not get back the original amount they invested. The fund is a multi-asset fund that invests across a range of asset classes, including equities, fixed income securities, convertibles, cash and near cash. Exposure to these assets may be gained either directly or indirectly via collective investment schemes or derivatives. The fund may also invest indirectly via collective investment schemes or derivatives in other asset classes such as property and gold. The currency exposure of the fund will be actively managed, seeking to enhance returns, with a minimum of 30% of the fund exposed to sterling and a minimum of 60% in developed market currencies (including sterling). Derivatives may be used for investment purposes, efficient portfolio management and hedging.

Prudential M&G Episode Growth

Objective: The investment strategy of the fund is to purchase units in the M&G Episode Growth Fund – the underlying fund.

Underlying Fund Objective: The fund aims to deliver a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of a composite index comprising two thirds global equities and one third global bonds, over any five-year period. The fund is a multi-asset fund that invests across a range of asset classes, including equities, fixed income securities, convertibles, cash and near cash. Exposure to these assets may be gained either directly or indirectly via collective investment schemes or derivatives. The fund may also invest indirectly via collective investment schemes or derivatives in other asset classes such as property and gold. The currency exposure of the fund will be actively managed, seeking to enhance returns, with a minimum

of 25% of the fund exposed to sterling and a minimum of 50% in developed market currencies (including sterling). Derivatives may be used for investment purposes, efficient portfolio management and hedging.

Prudential M&G Gilt & Fixed Interest Income

Objective: The investment strategy of the fund is to purchase units in the M&G Gilt & Fixed Interest Income Fund – the underlying fund.

Underlying Fund Objective: The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the FTSE UK Conventional Gilts All Stocks Index over any five-year period. At least 70% of the fund is invested, directly or indirectly through derivatives, in investment grade short, medium and long-dated gilts. These securities are issued or guaranteed by the UK government, and denominated in sterling. Other investments may include transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G). Derivatives may be used for investment purposes, efficient portfolio management and hedging.

Prudential M&G Global High Yield Bond

Objective: The investment strategy of the fund is to purchase units in the M&G Global High Yield Bond Fund – the underlying fund.

Underlying Fund Objective: The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the ICE BofAML Global High Yield Index (GBP Hedged) over any five-year period. At least 80% of the fund is invested, directly or indirectly through derivatives, in below investment grade corporate debt securities. These securities can be issued by companies from anywhere in the world, including Emerging Markets.

Other investments may include:

- Asset-Backed Securities, and
- other transferable securities, government bonds, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G).

There are no credit quality restrictions applicable to the fund's investments. The fund aims to hedge any non-sterling assets back to sterling. Derivatives may be used for investment purposes, efficient portfolio management and hedging.

Prudential M&G Global Themes

Objective: The investment strategy of the fund is to purchase units in the M&G Global Themes Fund – the underlying fund.

Underlying Fund Objective: The fund aims to provide a higher total return (the combination of capital growth and income) than that of the MSCI ACWI Index over any five-year period. The fund will invest at least 80% of its Net Asset Value in the equity securities of companies across any sectors and market capitalisations that are domiciled in any country, including emerging markets. The fund may also invest in collective investment schemes, other transferable securities and may hold cash for liquidity purposes. Derivatives may be used for efficient portfolio management.

Prudential M&G Managed Growth

Objective: The investment strategy of the fund is to purchase units in the M&G Managed Growth Fund – the underlying fund.

Underlying Fund Objective: The fund aims to deliver a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of a composite index comprising 85% global equities and 15% global bonds, over any five-year period. The fund is a multi-asset fund that invests at least 70% of its assets in other collective investment schemes in order to gain exposure to assets from anywhere in the world, including equities, fixed income, convertibles, cash, or near cash. The fund may also invest directly in these assets. In aggregate, the fund will invest at least 70% of its assets in equities, either directly or via collective investment schemes. Derivatives may be used for investment purposes, efficient portfolio management and hedging.

Prudential M&G Optimal Income

Objective: The investment strategy of the fund is to purchase units in the M&G Optimal Income Fund - the underlying fund.

Underlying Fund Objective: The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than the average return of the IA £ Strategic Bond Sector, over any five-year period. At least 50% of the fund is invested, directly or indirectly through derivatives, in debt securities, including investment grade bonds, below investment grade, unrated securities and Asset Backed

Securities. These securities can be issued or guaranteed by governments and their agencies, public authorities, quasi-sovereigns, supranational bodies and companies from anywhere in the world, including Emerging Markets. These securities can be denominated in any currency.

Other investments may include:

- up to 20% of the fund in equities; and
- other transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G).

There are no credit quality restrictions applicable to the fund's investments. At least 80% of the fund is in sterling or hedged back to sterling. Derivatives may be used for investment purposes, efficient portfolio management and hedging.

Prudential M&G Property Portfolio

Objective: The investment strategy of the fund is to purchase units in the M&G Property Portfolio – the underlying fund.

Underlying Fund Objective: The fund aims to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business. In so doing, the fund aims to maximise long term total return (the combination of income and growth of capital) through investment mainly in commercial property.

Prudential M&G Recovery

Objective: The investment strategy of the fund is to purchase units in the M&G Recovery Fund – the underlying fund.

Underlying Fund Objective: The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the FTSE All-Share Index over any five-year period. At least 80% of the fund is invested directly in equity securities and equity-related securities of companies across any sectors and market capitalisations that are incorporated, domiciled, listed or do most of their business in the United Kingdom. The fund may also invest in other transferable securities directly and via collective investment schemes (including funds managed by M&G). The fund may also hold cash for liquidity purposes. Derivatives may be used for efficient portfolio management and hedging.

Prudential M&G Smaller Companies

Objective: The investment strategy of the fund is to purchase units in M&G Smaller Companies Fund – the underlying fund.

Underlying Fund Objective: The fund aims to deliver a higher total return (the combination of capital growth and income) than the Numis Smaller Companies Index (excluding Investment Companies), net of the Ongoing Charge Figure, over any five year period. At least 80% of the fund is invested in the UK smaller companies. These are UK listed companies which, at the initial time of purchases, are:

- in the bottom 10% (by market capitalisation) of the FTSE All-Share Index, or
- in the Numis Smaller Companies Index (excluding Investment Companies), or
- listed on the Alternative Investment Market.

The fund may also invest in collective investment schemes and other transferable securities. Cash and near cash may be held for ancillary purposes and derivatives, including warrants, may be used for efficient portfolio management and hedging purposes.

Prudential M&G Strategic Corporate Bond

Objective: The investment strategy of the fund is to purchase units in the M&G Strategic Corporate Bond Fund – the underlying fund.

Underlying Fund Objective: The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than the average return of the IA £ Corporate Bond Sector, over any five-year period. At least 70% of the fund is invested, directly or indirectly through derivatives, in investment grade corporate debt securities. These securities can be issued by companies from anywhere in the world, including Emerging Markets. These securities can be denominated in any currency.

Other investments may include:

- below investment grade and unrated corporate debt securities;
- debt securities issued or guaranteed by governments and their agencies, public authorities, quasi-sovereigns and supranational bodies;

- Asset-Backed Securities; and
- other transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G).

The fund aims to hedge any non-sterling assets to sterling. Derivatives may be used for investment purposes, efficient portfolio management and hedging.

Prudential M&G UK Select

Objective: The investment strategy of the fund is to purchase units in the M&G UK Select Fund – the underlying fund.

Underlying Fund Objective: The fund to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the FTSE All Share Index over any five-year period. At least 80% of the fund is invested directly in equity securities and equity-related securities of companies across any sectors and market capitalisations, that are incorporated, domiciled, listed or do most of their business in the United Kingdom. The fund usually holds a concentrated portfolio of fewer than 50 companies. The fund may also invest in other transferable securities directly and via collective investment schemes (including funds managed by M&G). The fund may also hold cash for liquidity purposes. Derivatives may be used for efficient portfolio management and hedging.

Prudential Man GLG Japan Core Alpha

Objective: The investment strategy of the fund is to buy units in the Man GLG Japan Core Alpha fund – the underlying fund.

Underlying Fund Objective: The fund aims to achieve capital growth through investing in quoted securities of companies operating in Japan. To achieve this aim, the fund is predominantly invested in securities of companies listed on Japan's stockmarkets.

Prudential Managed

Objective: The investment strategy of the fund is to provide medium to long-term growth (the combination of income and growth of capital) by investing mainly in a broad spread of Prudential's investment-linked funds and collective investment schemes. The fund will typically have exposure to a range of asset types, including UK and overseas equities, fixed interest and commercial property.

Prudential Managed Distribution

Objective: The investment strategy of the fund is to deliver capital growth and produce a regular income over the longer term by investing mainly in sterling denominated equities, bonds and property via collective investment schemes.

Prudential Merian UK Mid Cap

Objective: The investment strategy of the fund is to purchase units in the Merian UK Mid Cap Fund – the underlying fund.

Underlying Fund Objective: The fund aims to achieve capital growth. In seeking to achieve its investment objective the fund will aim to deliver a return, net of fees, greater than that of the FTSE 250 ex Investment Trust Index over rolling 3 year periods. The fund primarily invests in a portfolio of medium sized UK companies.

Prudential Ninety One Cautious Managed

Objective: The investment strategy of the fund is to purchase units in the Ninety One Cautious Managed Fund – the underlying fund.

Underlying Fund Objective: The fund aims to provide a combination of income and long term capital growth by investing conservatively in a diversified portfolio of equities, bonds and other fixed interest securities of high quality and marketability. The fund targets a return of UK Consumer Prices Index (CPI) +4% each year (gross of fees) over 5 year rolling periods. While the fund aims to achieve its objective and its performance target, there is no guarantee that either will be achieved, over 5 year rolling periods or over any period and there is a risk of loss.

Prudential Ninety One Global Strategic Equity

Objective: The investment strategy of the fund is to purchase units in the Ninety One Global Strategic Equity Fund – the underlying fund.

Underlying Fund Objective: That fund aims to achieve long term capital growth primarily through investment in equities issued by companies around the globe that are believed to offer above average opportunities for capital gain, and in related derivatives.

Prudential North American

Objective: The investment strategy of the fund is to purchase units in the LF Prudential North American Qualified Investor Scheme Fund – the underlying fund.

Underlying Fund Objective: The fund aims to achieve long-term capital growth by investing in North American securities.

Prudential Pacific Markets

Objective: The investment strategy of the fund is to purchase units in the LF Prudential Pacific Markets Trust – the underlying fund.

Underlying Fund Objective: That trust aims to produce capital growth through investment of at least 80% of the property of the Scheme in eastern markets excluding Japan. Investment will primarily be in major markets such as Australia, Hong Kong, Singapore and Thailand, but to a lesser extent this Scheme may invest in emerging markets such as The Philippines, Taiwan and South Korea.

Prudential Royal London Sustainable Leaders

Objective: The investment strategy of the fund is to purchase units in the Royal London Sustainable Leaders Trust – the underlying fund.

Underlying Fund Objective: The trust aims to achieve capital growth from a diverse portfolio of equities, mainly in the United Kingdom and in any economic sector. Investment is limited to companies that are likely to benefit from measures to improve the environment, human health, safety and the quality of life.

Prudential Schroder Income

Objective: The investment strategy of the fund is to purchase units in the Schroder Income Fund – the underlying fund.

Underlying Fund Objective: The fund aims to provide income and capital growth in excess of the FTSE All Share (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of UK companies.

Prudential Schroder Tokyo

Objective: The investment strategy of the fund is to purchase units in the Schroder Tokyo Fund – the underlying fund.

Underlying Fund Objective: The fund aims to provide capital growth in excess of the Tokyo Stock Exchange 1st Section (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of Japanese companies.

Prudential Schroder UK Smaller Companies

Objective: The investment strategy of the fund is to purchase units in the Schroder UK Smaller Companies Fund – the underlying fund.

Underlying Fund Objective: The fund aims to provide capital growth in excess of the FTSE UK Series Small Cap ex Investment Trusts (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of small-sized UK companies.

Prudential Schroder US Mid Cap

Objective: The investment strategy of the fund is to purchase units in the Schroder US Mid Cap Fund – the underlying fund.

Underlying Fund Objective: The fund aims to provide capital growth and income in excess of Russell 2500 Total Return Lagged (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of medium-sized US companies.

Prudential Stewart Investors Asia Pacific Leaders

Objective: The investment strategy of the fund is to purchase units in the Stewart Investors Asia Pacific Leaders Fund – the underlying fund.

Underlying Fund Objective: The fund aims to achieve long-term capital growth by investing primarily in large and mid-capitalisation equities issued by companies that are incorporated or listed, or which conduct the majority of their economic activity, in the Asia Pacific region (excluding Japan, including Australasia). Particular consideration is given to investment in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.

Prudential UK Equity and Bond

Objective: The investment strategy of the fund is to provide long term growth (the combination of income and capital growth) by investing mainly in UK equities and sterling denominated Corporate Bonds via collective investment schemes.

Prudential UK Tracker

Objective: The investment strategy of the fund is to purchase units in the M&G Index Tracker Fund – the underlying fund.

Underlying Fund Objective: The fund aims to track the FTSE All Share Index.

Additional Fund Choices – Distribution Income Funds

These distribution funds are available through our Prudential Investment Plan and Flexible Investment Plan. These funds can pay out a natural “income” based on what the underlying assets in the fund have earned (this can include dividends from shares, lease payments from properties, interest from fixed interest holdings). Please see your Key Features Document for further information on withdrawing money from your plan.

Prudential 0-35% Equity Managed Distribution (Inc)¹

Objective: The investment strategy of the fund is to provide a regular income, whilst achieving long-term growth and seeking to limit capital volatility by investing mainly in assets such as bonds, property and UK equities via collective investment schemes. No more than 35% of the fund will be invested in equities at any time.

Prudential Invesco Income (Inc)²

Objective: The investment strategy of the fund is to purchase units in the Invesco Income Fund (UK) – the underlying fund.

Underlying Fund Objective: The fund aims to achieve a reasonable level of income together with capital growth over the long-term (5 years plus). The fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in the UK.

Prudential M&G Corporate Bond (Inc)²

Objective: The investment strategy of the fund is to purchase units in the M&G Corporate Bond Fund – the underlying fund.

Underlying Fund Objective: The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than the average return of the IA £ Corporate Bond Sector over any five-year period. At least 70% of the fund is invested, directly or indirectly through derivatives, in investment grade corporate debt securities. These securities can be issued by companies from anywhere in the world, including Emerging Markets. These securities are denominated in sterling or hedged back to sterling.

Other investments may include:

- debt securities issued or guaranteed by governments and their agencies, public authorities, quasi-sovereigns and supranational bodies, denominated in any currency;
- below investment grade and unrated debt securities;
- Asset-Backed Securities; and
- other transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G).

Derivatives may be used for investment purposes, efficient portfolio management and hedging.

Prudential M&G Dividend (Inc)²

Objective: The investment strategy of the fund is to purchase units in the M&G Dividend Fund – the underlying fund.

Underlying Fund Objective: The fund has three aims which are to provide an annual yield higher than that of the FTSE All-Share Index, to provide an income stream that increases every year and provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the FTSE All-Share Index over any five-year period.

At least 70% of the fund is invested in equity securities and equity-related securities of companies across any sector and market capitalisation, that are incorporated, domiciled, listed or do most of their business in the United Kingdom. The fund may also invest in other transferable securities, including the shares of non-UK companies, cash and near cash directly or via collective investment schemes (including funds managed by M&G). Derivatives may be used for efficient portfolio management and hedging.

¹ These funds distribute on the 17 February/17 August each year.

² These funds distribute on the 17 May/17 November each year.

Prudential M&G Gilt & Fixed Interest Income (Inc)¹

Objective: The investment strategy of the fund is to purchase units in the M&G Gilt & Fixed Interest Income Fund – the underlying fund.

Underlying Fund Objective: The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the FTSE UK Conventional Gilts All Stocks Index over any five-year period. At least 70% of the fund is invested, directly or indirectly through derivatives, in investment grade short, medium and long-dated gilts. These securities are issued or guaranteed by the UK government, and denominated in sterling. Other investments may include transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G). Derivatives may be used for investment purposes, efficient portfolio management and hedging.

Prudential M&G Global High Yield Bond (Inc)²

Objective: The investment strategy of the fund is to purchase units in the M&G Global High Yield Bond Fund – the underlying fund.

Underlying Fund Objective: The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the ICE BofAML Global High Yield Index (GBP Hedged) over any five-year period. At least 80% of the fund is invested, directly or indirectly through derivatives, in below investment grade corporate debt securities. These securities can be issued by companies from anywhere in the world, including Emerging Markets.

Other investments may include:

- Asset-Backed Securities, and
- other transferable securities, government bonds, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G).

There are no credit quality restrictions applicable to the fund's investments. The fund aims to hedge any non-sterling assets back to sterling. Derivatives may be used for investment purposes, efficient portfolio management and hedging.

Prudential M&G Property Portfolio (Inc)²

Objective: The investment strategy of the fund is to purchase units in the M&G Property Portfolio – the underlying fund. Underlying Fund Objective: The fund aims to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business. In so doing, the fund aims to maximise long term total return (the combination of income and growth of capital) through investment mainly in commercial property.

Prudential M&G UK Equity Income (Inc)¹

Objective: The investment strategy of the fund is to purchase units in the M&G Dividend Fund – the underlying fund.

Underlying Fund Objective: The fund has three aims which are to provide an annual yield higher than that of the FTSE All-Share Index, to provide an income stream that increases every year and provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the FTSE All-Share Index over any five-year period.

At least 70% of the fund is invested in equity securities and equity-related securities of companies across any sector and market capitalisation, that are incorporated, domiciled, listed or do most of their business in the United Kingdom. The fund may also invest in other transferable securities, including the shares of non-UK companies, cash and near cash directly or via collective investment schemes (including funds managed by M&G). Derivatives may be used for efficient portfolio management and hedging.

Prudential Managed Distribution (Inc)¹

Objective: The investment strategy of the fund is to deliver capital growth and produce a regular income over the longer term by investing mainly in sterling denominated equities, bonds and property via collective investment schemes.

¹ These funds distribute on the 17 February/17 August each year.

² These funds distribute on the 17 May/17 November each year.

Some useful investment terms

Learn about some investment related terms

This is a high-level guide to some useful investment terms. It's not meant to cover every term you may come across and you may not find each item in the glossary within this guide. Please speak to your financial adviser if you need help or want to know more about terms used around investments.

“Blue Chip” Companies

Companies which are large, and considered to be reputable and financially sound.

Bonds (and Fixed Interest Securities)

All bonds are really just IOUs that promise to pay an amount of money on a specified date and pay a fixed rate of interest along the way. Companies and governments can issue bonds, when they want to raise money. Bonds issued by companies are called corporate bonds. Bonds issued by the UK government are called gilts and those issued by the US government are called treasury bonds.

Collective Investment Schemes

A way of pooling investment with others within a single investment fund. Once you've joined the scheme, you can have access to a wider range of investments than if you were investing individually. You'll also share the costs and benefits. Collective Investment Schemes, OEICs, Unit Trusts, Mutual funds, usually either target investments in geographic regions (like emerging market countries) or specific themes (like technology or property).

Corporate Bonds

Loans to companies where the buyer of the corporate bond lends money in return for regular interest payments and the promise that the initial sum will be repaid on a specified later date.

Derivatives

These refer to products such as futures and options which are generally an arrangement between different parties to buy or sell a standard quantity of a specified asset on a fixed future date at a price agreed today.

Equities

Equities are also known as shares or stocks. They are a share of the ownership of a company. Shares have two potential benefits. Firstly, the share price moves as the value of the company changes. Also, regular payments, called dividends, may be made to the owner of the share. These are based on how well the company is doing.

Financial Times Stock Exchange (FTSE)

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Floating Rate Notes

Short-term loans to financial companies, such as banks. The investor receives interest payments, which may go up or down, and at the end of an agreed period the company has to repay the loan.

Government Bonds

Loans to the government where the buyer of the government bond lends money to the government. In return, they get regular interest payments and the promise that the initial sum will be repaid on a specified later date.

Hedging

A way of trying to reduce or limit risk. Hedging involves making a deal in one market in order to try to protect against possible losses in another. Often used by Hedge Funds.

Index-Linked Securities

Are similar to fixed interest securities but the payments to the investor are normally increased in line with a measure of inflation.

Investment Grade

An agency (e.g. Standard and Poors) can give a rating to a corporate or government bond. The rating tells us the agency believes that the bond issuer has a relatively low risk of not paying what it owes the buyer of the bond. Bonds with credit ratings of AAA, AA, A or BBB are considered investment grade. Low rated bonds with ratings of BB or below are often called Junk Bonds.

Money Market Investments

These are cash and investments similar to cash such as bank deposits, certificates of deposits, fixed interest securities or floating rate notes. They usually have a life of less than a year.

OEIC (Open Ended Investment Company)

An open collective investment scheme. Like all such schemes, an OEIC has no fixed amount of capital. The total value of the OEIC is equally divided into shares which will vary in price and in the number issued. When you invest new money, new shares or units are created to match the share price. When you take money out (redeem your shares), the assets are sold at the share price.

Preference Shares (also called Preferred Stock or Preferred Shares)

Shares in a company which give their holders a right to a fixed dividend payment. Some carry voting rights.

If you hold preference shares, you may get preferential treatment over common shareholders. You'll get a dividend before them and, in the event of bankruptcy, you'll be paid from company assets before common shareholders (but after debt holders).

Shares

See Equities.

Smaller Companies

Companies that you can find on a recognised exchange that have lower value than blue chip companies. In the UK, smaller companies are usually defined as those with market values below the top 350 companies in the FTSE All Share Index.

Undertakings for Collective Investment in Transferable Securities (UCITS)

Collective investments, such as OEICs and SICAVs, which can be sold across national borders within the EU.

Units/Unit Linked

Unit linked funds are divided into units and the investors hold a number of units representing the money they have invested. The price of units changes daily to reflect the value of the assets held in the fund and so the investor's fund value at any point depends on the price of the units.

Further information

If you're looking for more information then please speak to your financial adviser.

pru.co.uk

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