Pru
part of M&G plc

Fund Guide

Pension Choices Plan

A guide to choosing your funds

No matter where you are in your retirement journey, making the right fund choices is always important.

Where your money is invested can have a big influence on how much you have in your pension pot over time. And that's where your fund choices come in.

We have a carefully selected range of investment funds for you to choose from.

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'd like one of these please contact us on 0345 640 3000 and we'll send these out to you.

Please read through this guide thoroughly

It's not intended as advice or to give you a recommendation, but to give you the information you need to help you make your fund choices. Once you've read this guide, please see page 18 for details of what you need to do next.

The information included in this guide is correct as at 20 January 2025, unless another date is shown.

Why would I invest my pension pot?

You've probably spent many years building up your pension pot, and now you'll want it to continue to help provide for you for years to come. Something to consider is that your pension pot might need to last for a long time, perhaps 30 years or more as people are generally living longer.

On average, a 65 year old woman is expected to live for another 20.8 years and a 65 year old man for 18.3.

Source: National life tables - life expectancy in the UK: 2020 to 2022. ons/gov/uk Jan 2024.

Because your pension pot needs to last longer, inflation could have a big effect over time, and potentially reduce the amount you can buy with your money. Here's an example in the graph below:

How inflation can eat away at your money

Assuming 2.5% annual inflation, £10,000 today could be worth just £5,394 in 25 years' time. This is just an example, as inflation could be more or less.

What you can do to help make your money last and combat inflation

You could invest your money, which puts it to work so that it's active on your behalf. If you left your pension pot in a low interest cash account, for example, the buying power of your money could be reduced over time. Although leaving your money in a cash account could feel safe and secure, it could give your money little chance of growth. This is because interest rates (which a cash account would likely grow in line with) are generally low at present, and have not recently kept pace with inflation. This could be especially true over the longer period of your retirement.

An alternative to cash accounts is an investment fund – although there's no guarantee it will keep pace with inflation, it could have a better chance to grow.

Please remember the value of investments can go down as well as up and you may not get back the amount you put in.

Kinds of investments you could have

There are four main types of investments, often called 'asset classes' and these are:

- Shares – also known as equities or stocks
- Commercial property – such as shops, offices and industrial buildings
- Bonds – from companies or governments; bonds from the UK government are called Gilts
- Cash – includes currency, deposit accounts, cheques and bank drafts etc.

The risks and potential rewards of investing your pension pot

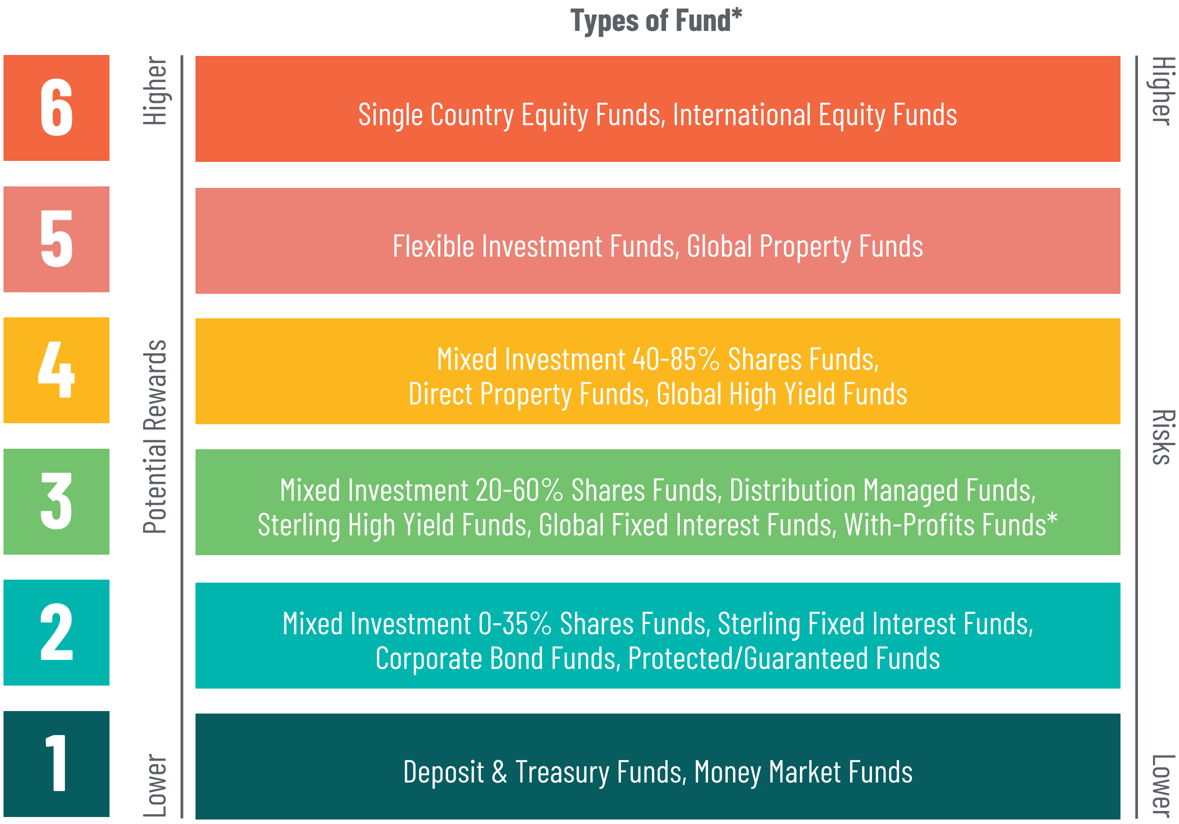
When you're deciding where to invest, it's really important that you think about whether you could afford to lose some, or all, of your money if your investments fell in value. Some people are happy to take more risks if there is a chance for a higher return over the longer term. Whilst others might be less comfortable with that level of risk. Everyone is different.

There's a link between how much investment risk you take, and the potential rewards you could get back from your investment.

For example, putting your pension pot in lower-risk investments such as cash could mean your money would grow less but there's also less risk of you losing your investment.

On the other hand, putting your money in higher-risk investments like shares, could mean higher growth over the medium to long term (5 to 10 years or more). But there's also more chance you could lose money over time.

Risk and Potential Reward Indicator



*** 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.

Please note that other companies may use different descriptions and ratings.

What you can do to help reduce some of this risk

You could spread your money between different types of investments. We call this 'diversification'. So, when one asset class is performing poorly, this could be offset with the good performance of another.

Diversified funds

This is why almost all the investment funds you can choose from in the Pension Choices Plan are diversified funds. These are also known as multi-asset funds because they invest in more than one asset type at a time. These give you the chance to invest your pension pot without ‘putting all your eggs in one basket’.

Which investment options can I choose from?

It's important to understand and explore all the investment options available to you at each stage of your retirement journey.

Through your Pension Choices Plan (PCP) you can either choose an Investment Pathway, or you can choose your own funds for direct investment.

Information about Investment Pathways

Investment Pathways are designed to help you if you don't wish to select your own funds and are not looking to take advice from a financial adviser. They are available if you are:

- moving from your PCP personal pension into your PCP drawdown (flexible cash or income) for the first time, taking your desired level of tax-free cash and deciding how to invest your remaining savings, or
- planning to change where your PCP drawdown money is invested (switching funds).

Please see pages 12 to 15 for details of how these work and the four pathway options available to you.

We think it's really important that you speak to a financial adviser. An adviser can help you understand if making changes to your Plan is right for you and fits with your aims and circumstances, which might have changed since you first took your Plan out.

Information about investing directly

The range of nine funds we offer you for direct investment can be divided into two types of multi-asset funds which offer you two very different kinds of investments, known as 'smoothed' and 'unsmoothed'. You can choose which one is right for you.

- **Smoothed funds:** You might choose a smoothed fund if you feel you could be worried by the way the value of investments can go up and down over the short term. Smoothed funds could help protect your pension pot from some of these ups and downs, because they aim to smooth some of the short-term highs and lows of investment performance. But you also wouldn't benefit from the full highs of performance either.
- **Unsmoothed funds:** With an unsmoothed fund, sometimes called a unit-linked fund, your investment can go up and down with the full ups and downs of investment performance. You might choose an unsmoothed fund if you are comfortable with this.
- We also offer you a cash fund.

If you decide to choose your own funds Prudential's in-house experts manage them. This means that they do all the hard work for you of managing your investment.

Here's a summary of the funds available:

The Four Smoothed Funds	The Four Unsmoothed Funds	Cash Fund
Prudential PruFund Risk Managed 1 Prudential PruFund Risk Managed 2 Prudential PruFund Risk Managed 3 Prudential PruFund Risk Managed 4 Please see **page 8** for details	Prudential Risk Managed Active 1 Prudential Risk Managed Active 2 Prudential Risk Managed Active 3 Prudential Risk Managed Active 4 Please see **page 9** for details	Prudential Cash Fund Please see **page 9** for details

What are my direct investment fund options?

Each of the ready-made funds have different levels of risk and potential reward, so you can choose which you're most comfortable with.

To give you an indication of the potential level of risk and reward of the funds, we put them into risk and reward ratings based on the kinds of assets in the fund. The risk and reward ratings go from 1. Lower risk, to 6. Higher risk. The funds we offer you through Pension Choices Plan are currently in risk and reward rating categories 1 to 4. You'll see these numbers shown against the fund details below and on the next page.

Please note that other companies may use different descriptions and ratings.

The four smoothed funds...PruFund Range of Funds

All of the available funds invest in Prudential's With-Profits Fund. This is one of the largest, and financially strongest funds in the UK.

All four of the funds are multi-asset, so include assets spread over a mix of investment types including shares, property, bonds and cash. Each fund targets a specific level of risk, as measured by volatility. Volatility is an indicator of the potential future risk. Investments that have a greater potential to deliver higher returns in the long run tend to have more ups and downs along the way, i.e. higher volatility, compared to investments that have a lower return potential which tend to be more stable, i.e. lower volatility.

For more details about our PruFund Funds, please see the brochure 'Your With-Profits Plan – A guide to how we manage the fund (PruFund Range of Funds)'.

Fund name	Potential risk and reward rating
Prudential PruFund Risk Managed 1	2
Prudential PruFund Risk Managed 2	3
Prudential PruFund Risk Managed 3	3
Prudential PruFund Risk Managed 4	4

You can find the latest information on these funds, including where they currently invest, by viewing our factsheets on **pru.co.uk/existing-customers/products/pcp/**

The four unsmoothed funds...Risk Managed Active funds

If you're looking for an unsmoothed fund, you can choose from four Risk Managed Active funds. The range gives you access to our in house investments experts, M&G Treasury & Investment Office (T&IO) for active asset allocation, with a focused selection of underlying funds. You can choose a fund(s) that matches your attitude to risk.

All four of the funds are diversified, so include assets spread over a mix of investment types including shares, property, bonds and cash. Each fund targets a specific level of risk, as measured by volatility. Volatility is an indicator of the potential future risk. Investments that have a greater potential to deliver higher returns in the long run tend to have more ups and downs along the way, i.e. higher volatility, compared to investments that have a lower return potential which tend to be more stable, i.e. lower volatility.

Fund name	Potential risk and reward rating
Prudential Risk Managed Active 1	2
Prudential Risk Managed Active 2	3
Prudential Risk Managed Active 3	3
Prudential Risk Managed Active 4	4

Cash Fund

You can also choose to invest in the Prudential Cash Fund which only invests in cash and other cash-based investments.

This fund has the lowest risk rating of all the funds you can choose for your Pension Choices Plan. However, it may not experience the same level of growth as the other funds.

Remember, investments in a cash fund could potentially be affected by inflation and/or charges. Inflation could mean your money is less able to buy what it could before and charges will reduce the value of a cash fund over time.

Fund name	Potential risk and reward rating
Prudential Cash Fund	1

Your investment in the Cash Fund cannot fall in value, unless you take money out.

These are unit-linked funds. For more information on unit-linked funds please see page 16 for details.

Where can I find out more about my fund choice options?

You can find out more details about each of the funds described in this brochure by going to the Fund Factsheets. You'll see the:

- Aims
- Objectives
- Performance

You can find these by going to **pru.co.uk/existing-customers/products/pcp/**

What fund charges and further costs are there with my direct investment?

Annual Management Charge

We take an Annual Management Charge (AMC) for looking after your investment, from each of the funds you invest in. Any further costs shown are expenses which are borne by the fund. Together they add up to the Yearly Total (%). These are shown in the table below.

The funds are actively managed by expert Fund Managers who make the day to day investment decisions on behalf of investors. This active management of funds aims to achieve greater returns for investors than funds using less active management, and this can come with a higher cost.

We take the AMC for the PruFund funds by the monthly cancellation of units from each investment. We take the AMC for the other funds by the deduction each day of 1/365th of the applicable Annual Management Charge, from each fund.

Your Pension Choices Plan also includes a Fund Size Discount. From 1st February 2021 we've made some changes to this discount, and all the money you've invested in your PCP will now benefit from the maximum 0.30% discount for as long as you have your policy with us, and regardless of how much your fund is worth. Please see your copy of the Key Features Document for more information. If you don't have the Key Features Document we can send one to you. Please call us on the phone number shown in the letter we sent you with this brochure.

Please see the table below for the fund charges and further costs for the funds available to you through your Pension Choices Plan:

Funds	Fund charges and further costs			
	Annual Management Charge	Further Costs~	Fund Size Discount (effective from 1st February 2021)	Maximum Yearly Total
Prudential PruFund Risk Managed 1	1.41%	0.22%	0.30%	1.33%
Prudential PruFund Risk Managed 2	1.41%	0.24%	0.30%	1.35%
Prudential PruFund Risk Managed 3	1.41%	0.26%	0.30%	1.37%
Prudential PruFund Risk Managed 4	1.41%	0.27%	0.30%	1.38%
Prudential Risk Managed Active 1*	1.40%	0.00%	0.30%	1.10%
Prudential Risk Managed Active 2*	1.41%	0.00%	0.30%	1.11%
Prudential Risk Managed Active 3*	1.41%	0.00%	0.30%	1.11%
Prudential Risk Managed Active 4*	1.41%	0.00%	0.30%	1.11%
Prudential Cash Fund*	1.00%	0.00%	0.30%	0.70%

* *This is a Unit-Linked fund.*

~ *PruFund funds further costs are effective from 20 January 2025.*

Further costs

In addition to our annual 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. Some examples of what these further costs might include are shown below. These aren't listed in order of importance, they won't necessarily apply to all funds, and this isn't an exhaustive list.

Name	What this means	Where appropriate, are they included in the further costs figures we show in this fund guide?
Miscellaneous fund administration fees and costs	There can be a number of different administration fees and costs associated with funds. These can include, for example, audit fees, custody fees, infrastructure costs, registrar fees, regulatory fees, stock lending fees, and trustee fees.	No, for unit-linked funds*. Yes, for the PruFund range of funds.
Performance fees	In some funds the fund managers are paid a fee depending on how they perform.	No, but if they're applicable they will impact on the performance of a fund.
Property expenses	For funds that invest in property, either directly (i.e. the fund owning physical property) or indirectly (i.e. owning units in a property fund or shares in a property company) there are costs incurred for managing these properties. These can include costs for development, maintenance, oversight and renovation of the properties held, collecting rents, and managing tenants, as well as running costs that cannot be passed onto tenants.	No, for unit-linked funds*, unless they're for property investments that are managed by M&G, which are disclosed. Yes, for the PruFund range of funds.
Transaction costs	When a fund manager trades the investments in a fund (for example, makes a decision to sell one holding and buy another) there are associated costs, for example taxes.	No, but if they're applicable they will impact on the performance of a fund.

* *Currently these are rebated back by Prudential to the fund, so they won't impact the fund performance, and aren't disclosed. We reserve the right to not rebate them in the future.*

Further costs might be incurred by a Prudential fund or, where it's applicable, any fund our fund invests in (see the 'Investment strategy' for information on where a fund might invest).

What are my Investment Pathway options?

Investment Pathways have been designed to help drawdown (flexible cash or income) customers match an investment solution to their plans for their pension pot. These might be suitable for you if you're looking to move into drawdown for the first time, are looking to review your investment choices. If you choose Investment Pathways, you select one of four pathways based on how you intend to use your pension pot during the next five years. Each pathway leads to a different investment solution and the pathway you choose will take you to the one that's most suited to your requirements.

The pathway you choose depends on which of these statements fit your plans best.

Pathway 1
I have no plans to touch my money within the next 5 years

Pathway 2
I plan to use my money to set up a guaranteed income (annuity) within the next 5 years

Pathway 3
I plan to start taking my money as a long-term income within the next 5 years*

Pathway 4
I plan to take out all my money within the next 5 years

* Choose this option if you plan to take out some money, as and when you need it, within the next 5 years.

If your plans change you should consider if the option you picked is still the right choice for you.

Pathway 1 – I have no plans to touch my money within the next 5 years

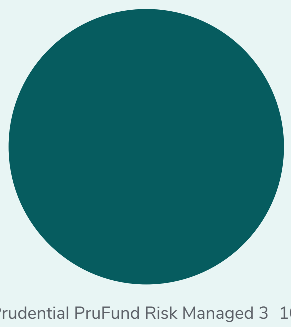
The fund selected for Pathway 1 is the **Prudential PruFund Risk Managed 3 Fund.**

PruFund Risk Managed 3 aims to provide you with steady growth over the medium to long term while offering some protection from the short-term ups and downs of investing.

It won't protect you from the full impact of any extreme or sustained market changes, but it does aim to limit the impact of these.

The value of your investment can go down as well as up so you might not get back the amount you put in.

Fund invested in



The Prudential PruFund Risk Managed 3 Fund invests in a wide range of assets by investing in our With-Profits Fund. The split of these assets determines the risk level of the fund and the potential for reward.

Potential risk and reward rating

3

Pathway 2 – I plan to use my money to set up a guaranteed income (annuity) within the next 5 years

The funds selected for Pathway 2 are:

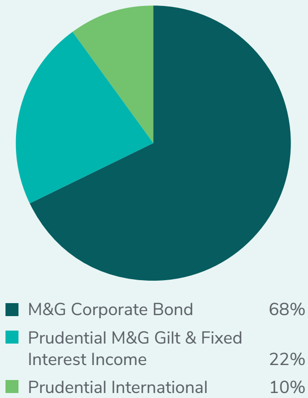
- **Prudential M&G Corporate Bond Fund (68%)**
- **Prudential M&G Gilt & Fixed Interest Income Fund (22%)**
- **Prudential International Fund (10%)**

We've selected a basket of funds that aims to maintain the buying power of your money.

This is important because when you come to buy your annuity, the level of income you can get will depend on a number of things including the value of your pension pot, at that time.

The value of your investment can go down as well as up so you might not get back the amount you put in.

Fund invested in



You'll be invested 90% in corporate and government bonds, with a 10% investment in international equities. The split of these assets determines the overall risk level of the pathway and therefore the risk and potential reward. Because some types of asset change value more than others, we'll automatically adjust the amount invested in your funds each month to bring them back in line with the target percentages for the pathway.

Potential risk and reward rating

3

Please note that these funds are only available to you if you select Pathway 2, they're not available for direct investment through your Pension Choices Plan. You can get more information on the funds in this pathway by going to **pru.co.uk/pathwayshub**

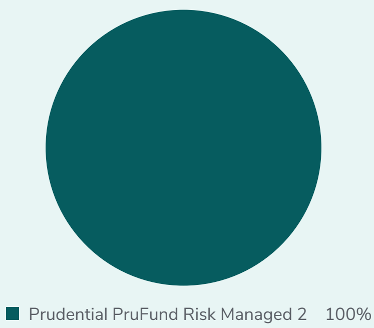
Pathway 3 – I plan to start taking my money as a long-term income within the next 5 years

The fund selected for Pathway 3 is the **Prudential PruFund Risk Managed 2 Fund.**

PruFund Risk Managed 2 aims to provide you with some steady growth over the medium to long-term (5 to 10 years or more) while offering some protection from the short-term ups and downs of investing. It won't protect you from the full impact of any extreme or sustained market changes, but it does aim to limit the impact of these on the value of your savings, as you make regular withdrawals.

The value of your investment can go down as well as up so you might not get back the amount you put in.

Fund invested in



The Prudential PruFund Risk Managed 2 Fund invests in a wide range of assets by investing in our With-Profits Fund. The split of these assets determines the risk level of the fund and the potential for reward.

Potential risk and reward rating

3

Pathway 4 – I plan to take out all my money within the next 5 years

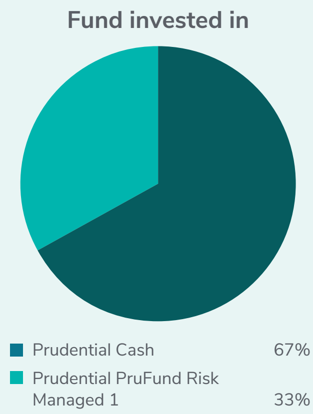
The funds selected for Pathway 4 are:

- **Prudential Cash Fund (67%)**
- **Prudential PruFund Risk Managed 1 Fund (33%)**

As you're not investing for the longer term the majority of your money will be invested in a cash fund. Investing in a cash fund is safer than, for example, investing all your money in the stock market. The rest of your money will be invested in a fund which aims to provide some investment growth.

Investing in this combination of funds means that the value of your pension fund is unlikely to rise or fall significantly – an important factor when planning to withdraw your money. The aim is to provide returns that keep up with inflation and maintaining the value of your money is the primary objective.

The value of your investment can go down as well as up so you might not get back the amount you put in.



The Prudential PruFund Risk Managed 1 fund invests in a wide range of assets by investing in our With-Profits Fund.

The Prudential Cash Fund invests mainly in deposits and other money market instruments. The split of these assets determines the overall risk level of the pathway and therefore the risk and potential reward.

Because some types of asset change value more than others, we'll automatically adjust the amount invested in your funds each month to bring them back in line with the target percentages for the pathway.

Potential risk and reward rating

2

You can get more information on Investment Pathways by going to pru.co.uk/pathwayshub

What fund charges and further costs are there in my Investment Pathway?

As with the direct investment funds we take an Annual Management Charge (AMC) for looking after your investment, within the pathway of your choice, from each of the funds in that pathway.

Any further costs shown are expenses which are borne by the fund. Together they add up to the Yearly Total (%). These are shown in the table below.

The funds are actively managed by expert Fund Managers who make the day to day investment decisions on behalf of investors. This active management of funds aims to achieve greater returns for investors than funds using less active management, and this can come with a higher cost.

We take the AMC for the PruFund funds by the monthly cancellation of units from each investment. We take the AMC for the other funds by the deduction each day of 1/365th of the applicable Annual Management Charge, from each fund.

Your Pension Choices Plan also includes a Fund Size Discount. From 1st February 2021 we've made some changes to this discount, and all the money you've invested in your PCP will now benefit from the maximum 0.30% discount for as long as you have your policy with us, and regardless of how much your fund is worth.

Please see your copy of the Key Features Document for more information. If you don't have the Key Features Document we can send one to you. Please call us on the phone number shown in the letter we sent you with this brochure.

The charging structure of these investment pathways is shown below:

Pathway	Funds	Fund charges and further costs			
		Annual Management Charge	Further Costs~	Fund Size Discount (effective from 1st February 2021)	Maximum Yearly Total
Pathway 1 – I have no plans to touch my money within the next 5 years	100% Prudential PruFund Risk Managed 3	1.41%	0.26%	0.30%	1.37%
Pathway 2 – I plan to use my money to set up a guaranteed income (annuity) within the next 5 years	68% M&G Corporate Bond 22% M&G Gilt & Fixed Interest Income 10% Prudential International	1.00%	0.00%	0.30%	0.70%
Pathway 3 – I plan to start taking my money as a long-term income within the next 5 years	100% Prudential PruFund Risk Managed 2	1.41%	0.24%	0.30%	1.35%
Pathway 4 – I plan to take out all my money within the next 5 years	67% Prudential Cash 33% Prudential PruFund Risk Managed 1	1.14%	0.07%	0.30%	0.91%

For more information on this please go to **pru.co.uk/pathwayshub**

~ *PruFund funds further costs are effective from 20 January 2025.*

Important explanations

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 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)
- the smoothing process
- our charges
- whether you have chosen a Protected fund
- and when you take your money out

The guarantee, if applicable, is applied to your Plan on the guarantee date. Please speak to your adviser or visit **pru.co.uk/investments/investment-fund-range/prufund-range** for more information on PruFund and how it works, including an explanation of Expected Growth Rates.

How unit-linked 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).

More information you need to know

You should remember that the effect of inflation may reduce what you could buy in the future with your money.

Unit-linked funds are divided into units and the investors hold a number of units equivalent to the money they have invested. 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.

The Prudential funds in this guide may hold an element of cash due to the short delay between new investments being received by the Prudential fund and being placed in the underlying investment(s), and this may have an impact on the performance of the Prudential fund when compared to the underlying investment(s).

Your illustration, or projection (if switching funds) will show the AMC and further costs applicable to your chosen fund(s) or investment pathway.

Fund charges and further costs may vary in future and they may be higher than they are now. We'll write to you if an AMC goes up for a fund or Investment Pathway you're invested in. As it's normal for further costs to vary over time we won't contact you when they change. If fund charges and further costs exceed the return earned, the fund will go down in value.

The further costs listed in this guide are indicative, based on the current levels of costs, and are correct as at 20 January 2025, unless another date is shown.

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

Compensation

The products Prudential Assurance Company Limited (PACL) offer are 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?

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 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 (see your Key Features Document) is 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.

Next steps and where to get help

If you feel you need financial advice

The range of funds we offer you in your Pension Choices Plan is a limited range which may not be suitable for everyone. If you would like a wider choice of funds to match your objectives, or you are not comfortable making your own investment decisions, you may want to consider another product or you might want to seek financial advice.

We think it's really important that you speak to a financial adviser. An adviser can help you understand if making changes to your Plan is right for you and fits with your aims and circumstances, which might have changed since you first took your Plan out.

If you don't have an adviser, please visit **pru.co.uk/find-an-adviser**, to find one.

If you're looking to invest additional monies into your Pension Choices Plan, let us know when you've made your fund choice and we'll let you know what the next steps are.

If at any time you'd like to change your fund choices, or you'd like more information about the funds available to you, please contact us.

You'll find the phone number to call us on and our opening hours in the letter we sent you with your Plan documents. And we'll send you all the necessary documents for you to change funds. Our consultants are here to help you and to provide you with all the factual information you need to make a fully informed decision. We can't give you advice or make fund choice recommendations. It's up to you to decide which fund or funds are right for you.

Please remember whatever you decide, that the value of your investments can go down as well as up. Once you've made your initial investment choices, you can change which funds or investment pathways you invest in.

We don't currently charge you for moving between funds or investment pathways (although this could change). You can make as many changes to your investment choices as you like, although there may be some restrictions. Please speak to us for details.

You can invest in more than one fund at a time, up to a total of nine funds. Switches out of the PruFund funds will be made 28 days after we receive your request, using the unit price on the 28th day, and only one switch can be made per quarter. The start dates for each new quarter period are:

25 February

25 May

25 August

25 November

Please see your Key Features Document for details.

Reviewing your investment choices throughout your Plan

Please remember you'll need to review your investment choices regularly to ensure they are still right for you.

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