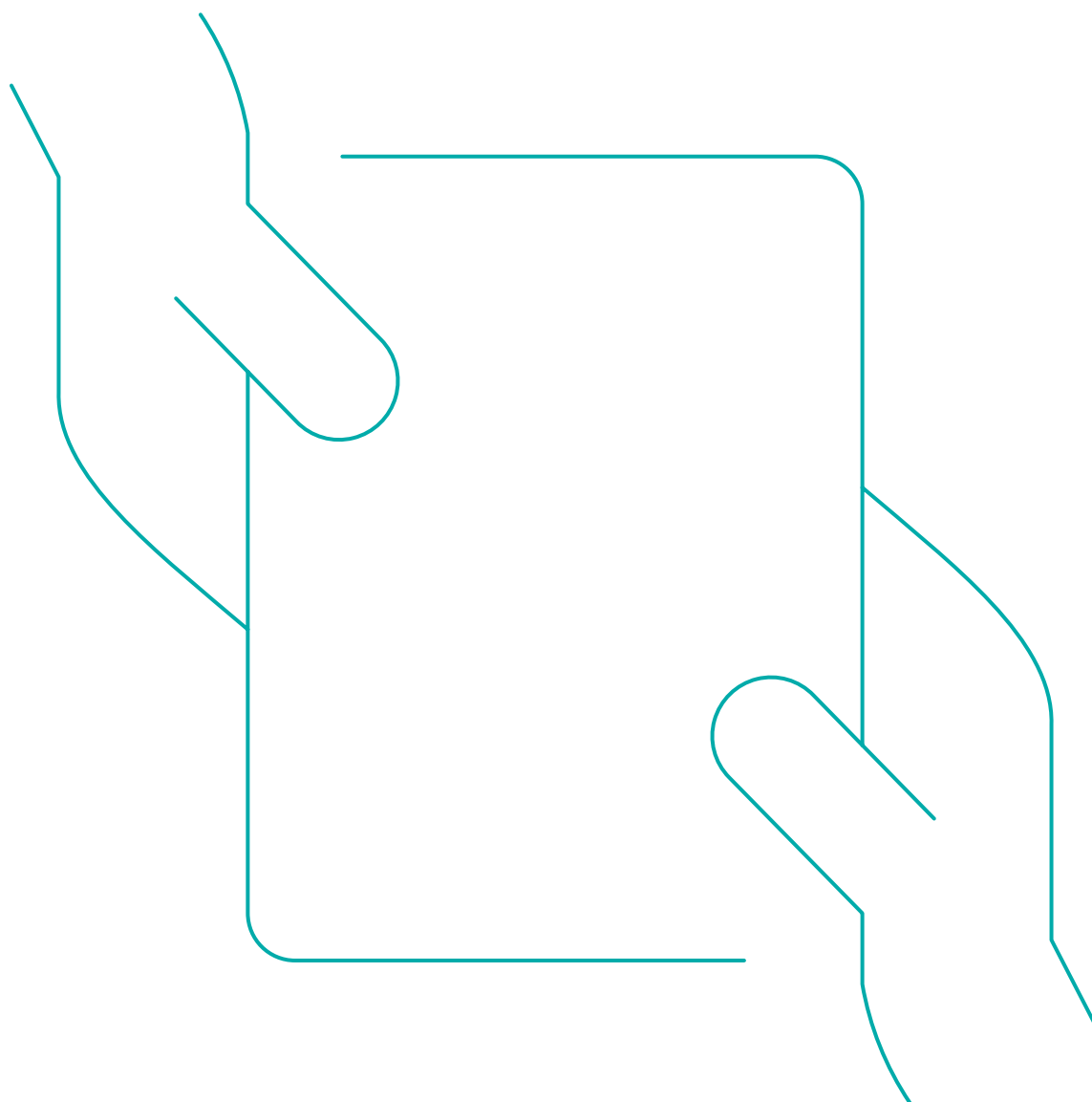


## Key Features of the PruFund Investment Plan Mark 3



If you are applying on, or after, 1 January 2018, you should read our Key Information Document and relevant Investment Option Document(s) for available funds.

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We would 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 using the details on the last page.

It's important for you to decide whether this product is right for you and what funds to choose.

If you are applying on, or after, 1 January 2018, you should read our **Key Information Document** and relevant **Investment Option Document(s)** for available funds. These include important information which may help you make up your mind.

You should receive them with your application form. Please keep these documents safe for future reference or go to our website at [pru.co.uk/pro-docs/PFIP](http://pru.co.uk/pro-docs/PFIP) for the most up to date version.

# About the PruFund Investment Plan Mark 3

The PruFund Investment Plan Mark 3 is a single premium investment bond that lets you invest your money in a range of different funds, while providing a small element of life cover.

If you still have questions about the PruFund Investment Plan Mark 3 after reading this booklet, please refer to the "Get in touch" section for our contact details. If you have a financial adviser, please contact them in the first instance.

## Important Information

The PruFund Protected Funds are currently unavailable to new investments.

## Its aims

### What this plan is designed to do

- Potentially add growth to your investment.
- Allow you to withdraw your money tax efficiently.
- Provide a small amount of death benefit.
- Gives you access to a range of investments to match your investment objectives and attitude to investment risk.

## Your commitment

### What we ask you to do

Your first payment into the plan (and any additional payments) must be worth at least £10,000 after any set-up adviser charge is deducted.

Together with your financial adviser, you need to choose investments to suit your needs and keep them under regular review to make sure they are still right for you.

Your investment is designed for investment over the medium to long term (5 to 10 years).

## Risks

### What you need to be aware of

Investing money can be rewarding, but it's not without risk. We've highlighted some of the key risks you should consider before investing in this product.

If you cash in or cancel your bond what you receive may be less than you expect and may even fall below the amount you invested for a number of reasons:

- Our funds invest in stocks, shares and other investments, which can rise and fall in value.
- If you take more money from your bond, including any applied charges, than the amount your investment has grown by, the value of your investment will be less than you've put in.
- There might be a delay in buying, selling or switching to or from certain funds.

## Other documents you should read

For applications made on, or after 1 January 2018, when Packaged Retail and Insurance-based Investment Products (PRIIPs) legislation came into force, it's important that you read your **Key Information Document** and relevant **Investment Option Document(s)** for available funds. If you want more information please read the following documents. We have highlighted when they are relevant throughout this document.

They are all available from your financial adviser, or direct from us. Our contact details are on the last page.

- **Policy Provisions**

Gives you the full terms and conditions of the contract.

- **A Guide to your PruFund Investment Plan Mark 3**

Provides more information on the features of Prudential's PruFund Range of Funds.

- **Your With-Profits Plan – a guide to how we manage the Fund**

This provides information on how our With-Profits Fund works, and our current approach to managing it.

## Funds that have been closed to new investments – on or after January 2018

An Investment Option Document isn't available for the funds below. You can get more information on these funds, including objective and historical charges, on request. Please contact us on **0345 640 3000** Monday to Friday 8am to 6pm. We might record your call to make sure our service is up to standard.

- PruFund Protected Growth Fund (Closed to new investments on 25 November 2019)
- PruFund Protected Cautious Fund (Closed to new investments on 25 November 2019)

# Questions & Answers

## Is the PruFund Investment Plan Mark 3 right for me?

It is important to understand and accept the risks of investing. This plan is designed for an investment over the medium to long term (5 to 10 years). For more information about the risks associated with investing please speak to a financial adviser. There is a risk to losing some or all your investment, and also a possibility of investment growth. Remember that the level of risk you take depends on the fund options you choose.

This plan may create a liability to Income Tax above the basic rate of tax, dependent on your circumstances. It may also affect any entitlement to personal allowances and tax credits. Your financial adviser can help explain this as it might result in a tax charge. There's more information on tax in the "What about tax?" section.

To find out if this bond is right for you, you should speak to a financial adviser.

## How Flexible is it?

You can invest in our plan if you're aged 18 or over and live in the UK. You can take the plan out in your own or in joint names with another person. You can be the life assured or you can choose to assure the life of someone else.

The minimum age for any lives assured is 3 months and the maximum age at outset is 85 years (next birthday).

You can choose where to invest your money, switch your investment or cash this in at any time. This plan allows regular and partial withdrawals. Please refer to "How do I take money out of my plan?" for more information.

## How much can I pay into my plan?

The minimum you can invest each time is £10,000 (after any set up adviser charges have been taken). The maximum investment is £500,000 (including any top-ups).

Sometimes, we might accept investments larger than £500,000. If you would like to invest more than £500,000, please speak to your financial adviser.

If you subsequently move abroad and are no longer a resident of the UK this will impact on your ability to make any further investment into this plan in the future. Prudential is not able to accept new monies from customers who are not physically resident in the UK.

## Where are my payments invested?

You choose where to invest your money and your money buys units in the fund(s) you choose. Each fund is divided into units of equal value and we use the value of your units to work out how much your plan is worth at any time. Each fund invests in one or more asset types. Asset types include money market instruments, equities, bonds, gilt and fixed-interest securities, and property and each has its own risks.

You can invest your money in the following funds:

- PruFund Risk Managed 1 Fund
- PruFund Risk Managed 2 Fund
- PruFund Risk Managed 3 Fund
- PruFund Risk Managed 4 Fund
- PruFund Risk Managed 5 Fund
- PruFund Growth Fund
- PruFund Cautious Fund

You can invest in up to ten funds at any time. Each PruFund Fund will count as two fund choices.

You can choose any of the funds above when you first invest or any time after that.

The PruFund Funds invest in Prudential's With-Profits Fund. Although the funds that invest in Prudential's With-Profits Fund are invested in the same underlying fund, there are significant differences in the way that returns are delivered, the asset mix that applies to each fund and the objectives of each fund.

We use a smoothing process which aims to give you a more stable rate of growth than you would get if you were directly exposed to the daily changes in the funds' performance. However the value of your investment can go down as well as up. We may decide to reset the unit price of a PruFund fund to the unsmoothed price on a particular day, to protect the With-Profits Fund. There may also be occasions where we have to suspend the smoothing process for one or more PruFund funds for a period of consecutive days, to protect our With-Profits Fund.

For more information about how the PruFund Funds work, please read **Your With-Profits plan – a guide to how we manage the Fund** and refer to the **Policy Provisions**.

Also for more information about the funds you can choose from, please read **A Guide to your PruFund Investment Plan Mark 3 and Your With-Profits plan – a guide to how we manage the Fund**.

### **Possible Delays**

There may be exceptional circumstances that delay the buying, switching and selling of units in any fund.

We wouldn't expect these delays to be longer than six months for units that invest in land or buildings, and one month for units that invest in other asset types. However, we can't guarantee that delays will never be longer.

If a delay will apply to you, we'll let you know. If you'd like more information please have a look at the **Policy Provisions**.

## Can I change my investments?

As each PruFund Fund you choose counts as two choices you can invest in up to five funds at any time and you can switch your money between funds. We currently don't charge you for switching but will let you know if this changes.

The minimum amount you can switch is £500. If you're not switching the full value of your investment from a particular fund, you'll need to leave at least £500 in that fund.

You can switch from the PruFund Protected Cautious Fund to the PruFund Cautious Fund and from the PruFund Protected Growth Fund to the PruFund Growth fund at any time. The switch will be processed when we receive the request.

All other switches out of any of the PruFund Funds will be made 28 days after we receive the request and using the unit prices on the 28th day. Only one switch can be made per quarter, where the quarter dates are 25 February, 25 May, 25 August and 25 November, or the next working day if the quarter date is a weekend or a public holiday. This is in addition to any other switching restrictions explained in the section "Where are my payments invested?".

For full details on switching rules and to request a switch, please read the Fund Switching Form. If you would like one of these please call us on the details from our "Get in touch" section.

Once a request has been made it can't be cancelled. For more information about switching money between funds, please read the **Policy Provisions** which are available on request.

## What are the charges and costs?

Your personal illustration shows what charges and costs you'll pay. The charges and costs explained below could change in the future. If this happens, we'll let you know.

### Annual Management Charge (AMC)

We charge you for looking after your plan. This is the charge you pay to invest in a fund. These charges are already taken into account when we work out the value of your plan.

For PruFund Funds, we take the AMC for these funds by deducting a percentage of those units from your plan every month.

In addition to our annual charges, there are further costs which impact the overall performance of the fund. All other costs, excluding dealing costs as explained in the first paragraph immediately below, are included within the 'Other ongoing costs' in the relevant **Key Information Document** and **Investment Option Document(s)**.

Examples of these further costs include:

- When a fund manager trades the investments in your fund (for example, makes a decision to sell one holding and buy another) there are associated costs, for example taxes, which the fund pays. These are included in 'Portfolio transaction costs' in the relevant **Key Information Document** and **Investment Option Document(s)**. They are paid for out of the overall performance of the fund.
- For funds that invest in property, either directly (i.e. the fund owning physical property) or indirectly (i.e. owning units in property fund or shares in a property company) there are additional costs incurred for the development, maintenance, operation and renovation of the properties held. These costs are known as property expenses, and are paid for out of the overall performance of the fund.

Discounts on the AMC are available depending on the value of your investment:

Please note, a different discount will apply to investments made before 26 January 2015. This will be outlined in the Key Features Document received at the time of this investment.

| Fund Value          | Discount |
|---------------------|----------|
| Less than £24,999   | 0.30%    |
| £25,000 – £49,999   | 0.35%    |
| £50,000 – £99,999   | 0.40%    |
| £100,000 – £249,999 | 0.45%    |
| £250,000 – £499,999 | 0.475%   |
| £500,000 – £999,999 | 0.50%    |
| £1,000,000 +        | 0.525%   |

### Annual Management Charge – Adviser Discount

There will be additional discounts on AMC that may apply to your financial adviser. Please ask your financial adviser or contact Prudential for further information.

If we make any adjustment to the AMC due to Fund Size Discount or Adviser Discount it'll be shown as a single adjustment to your fund on your statement, but will be shown separately in your illustration.

### Adviser Charges

You agree with your financial adviser how they will be paid for the advice they provide. You may choose to pay your financial adviser directly or you may ask us to deduct Adviser Charges to pay your financial adviser, or a combination of both.

If you've instructed us to deduct Adviser Charges, full details will be shown on your personal illustration document. We offer three different types of Adviser Charges:

- Set-up Adviser Charge
- Ongoing Adviser Charge
- Ad-hoc Adviser Charge

Your financial adviser can give you more information on these options. Ongoing Adviser Charges and Ad-hoc Adviser Charges deducted from policies within the plan are treated as withdrawals for tax purposes, and might impact on the level of regular withdrawals you can take from the plan.

Ongoing Adviser Charges and Ad-hoc Adviser Charges will be taken equally from all the policies in your plan. Ongoing Adviser Charges and Ad-hoc Adviser Charges will be taken proportionally across all funds.

### **Set-up Adviser Charge**

You might ask us to deduct a Set-up Adviser Charge and pay it to your adviser at the time your plan is taken out. The Set-up Adviser Charge will be deducted from your payment before the Premium is invested. For example if you have £20,000 to invest but you agree a Set-up Adviser Charge of £1,000, your Premium will be £19,000.

You can also ask us to deduct a Set-Up Adviser Charge from any additional payments you make to your plan.

Any withdrawal limits and tax deferred withdrawal allowances will be based on the Premiums invested (i.e. your payments less any Set-up Adviser Charges).

### **Ongoing Adviser Charge**

You might ask us to deduct Ongoing Adviser Charges from your plan to pay for any ongoing advice. These can be given as:

- a percentage of the full value of your plan,
- a percentage of the total Premium, or
- a monetary amount.

It can't be a combination.

You can ask for charges to be deducted either:

- monthly,
- quarterly,
- half-yearly, or
- yearly.

If your plan is under trust, any request for Ongoing Adviser Charges must be made by the trustees and not the settlor.

If you've asked for Ongoing Adviser Charges as a percentage of the full value of your plan or as a percentage of total Premium invested, the amount of Ongoing Adviser Charge will automatically increase if you pay any additional Premiums to your plan.

We'll pay these charges to your adviser and full details will be shown on your personal illustration.

You can change, stop or amend your Ongoing Adviser Charges at any time by sending us written notification.

### **Ad-hoc Adviser Charges**

You might ask us to deduct Ad-hoc Adviser Charges from your plan for ad-hoc advice received. These can be given as either a percentage of the full value of your plan or a specified monetary amount. Prudential can deduct these charges from your plan and pay your financial adviser. At any time you can request an Ad-hoc Adviser Charge to be applied by writing to us.

### **Maximum Ongoing and Ad-hoc Adviser Charges**

There are maximum limits applying to the amount of Adviser Charges we'll let you deduct from your plan – please speak to your adviser for further details.

### **Return of Premium Death Benefit option**

If you select this option we'll check your fund value each month and only take this charge if the guaranteed minimum death benefit is more than the basic death benefit (100.1% of the fund value).

If you'd like more information, please ask us for our leaflet: Return of Premium Death Benefit Option.

## **What might I get back?**

There is a personal projection of how much you could get back in your personal illustration.

What you actually get back will depend on how much you've invested, for how long, in which funds and how those funds have performed. It will also depend on the charges that have been taken and any withdrawals you've made.



## How do I take money out of my plan?

You can take regular withdrawals from your plan at any time, as long as each withdrawal is over £50. If you're not withdrawing all of your investment in a particular fund, you need to leave at least £500 invested.

### Partial withdrawals

You can make partial withdrawals at any time.

We might pay your partial withdrawal 28 days after we receive the forms we require, using the unit price on the 28th day. This is in addition to any other restrictions outlined in the section "Where are my payments invested?". Please read the **Policy Provisions** booklet for more information.

Any withdrawals you take will reduce the value of your plan and might affect the level of regular withdrawals you can take.

You can cash in your plan whenever you like. However, please remember that it is designed to be a medium to long term investment. Again, as stated above we might pay out 28 days after we receive your request and the forms we require, using the unit price on the 28th day. This is in addition to any other restrictions explained in the section "Where do you invest my money?".

The unit price will change between the date of your request and when the payment is made to you, so the actual value you receive might be higher or lower than the value at the time you asked to cash in your plan.

For more information about cashing in your plan, please read the **Policy Provisions** which are available on request.

### Regular withdrawals

For regular withdrawals, you can take:

- a fixed amount,
- a percentage of your total Premium, or
- a percentage of the full value of your plan.

We can pay these to you:

- monthly,
- every three months,
- every four months,
- every six months, or
- annually.

The maximum regular withdrawal you can take in any 12 month period is the greater of:

- 7.5% of the full value of your plan, or
- 7.5% of the total amount you've invested in your plan.

Any Ongoing Adviser Charges paid from within the plan will be treated as regular withdrawals, and will be included in the maximum limits explained above.

For example if you've agreed an Ongoing Adviser Charge of 0.5% each year of the full value of your Plan, then you can only take up to 7% each year of the full value of your plan as regular withdrawals.

## What about tax?

This section will give you some brief information about tax.

For specific advice about tax and how it affects you, please speak to your financial adviser, who will also be able to provide you with our "**Guide to tax on your investment**" leaflet, available upon request or go to [pru.co.uk/tax](https://pru.co.uk/tax)

You might need to pay income tax depending on your circumstances and the options you choose. Tax rules can also change in the future.

We've based this information on our understanding of current law and HM Revenue and Customs practice. Your individual circumstances and future changes in law and tax practice could affect the amount you pay. If you'd like more information please visit [pru.co.uk/tax](https://pru.co.uk/tax) or visit the HMRC website at [hmrc.gov.uk](https://hmrc.gov.uk)

### Capital Gains tax

You won't have to pay this on your bond.

### Income tax

Your plan is set up as 20 identical policies which lets you cash in or transfer the ownership of each policy separately. This can help you withdraw money in a tax efficient way.

You can currently withdraw up to 5% each year of the total money paid in to the plan, without any immediate tax charge. This can continue for 20 years. Any ongoing or one off adviser charges are withdrawals and form part of the 5% p.a cumulative withdrawal allowance.

However, income tax might be payable when:

- your plan ends on death,
- you cash in all or part of your plan,
- you withdraw more than the 5% a year tax deferred allowance from your plan, or,
- you transfer the ownership of the plan

Taking money out of your plan could mean you lose some or all of your entitlement to personal allowances and certain tax credits.

### Inheritance tax

Inheritance tax might be payable if you still have the plan when you die.

Special tax considerations are given to plans written under trust. Please ask your financial adviser for more information.

## How will I know how my plan is doing?

We'll send you a statement every year. You can also call us on **0345 640 1000** for an up-to-date valuation of your plan.

## What happens to the PruFund Investment Plan Mark 3 if the person covered dies?

The plan will end when the life assured dies, or in the case of a joint life plan, when both lives assured have died.

The plan will pay out 100.1% of the fund value. This will be paid out to either the estate or trustees.

### Return of Premium Death Benefit Option

When you take out your plan, you can choose the Return of Premium Death Benefit Option.

This option guarantees that the minimum amount we'll pay out as life cover is the same as your Premium, minus any withdrawals and any Ongoing or Ad hoc Adviser Charges that have been taken.

You can only choose this option when you first take out your plan.

There might be a charge for this option. For more information, please read Return of Premium Death Benefit Option Charge or our Return of Premium Death Benefit Option leaflet. If you do not have this please contact us using the details in our "Get in touch" section.

### Who can I provide life cover for?

Your plan comes with a small amount of life cover and we'll pay out a lump sum when the person, or people, covered dies.

You can choose to cover the life of one person or two people together. You don't have to be one of the people covered.

## What if the plan is not right for me?

You've 30 days from the date you first receive your plan documents to cancel it. Your plan documents include a Cancellation Notice. We'll also send you a Cancellation Notice for each of your top-ups.

To cancel, please complete and return the Cancellation Notice, or write to us at:

**Prudential  
Investment Plans New Business  
Lancing  
BN15 8GB**

If more than one person owns the plan, we'll accept cancellation by any of the owners, within the 30 day limit, whether they're acting alone or jointly.

If you cancel your plan within 30 days, and you have money invested we'll give you all of that money back. If you decide to cancel your plan, your refund won't include any Set-Up Adviser Charge that has been paid to your adviser. What you'll get back will only relate to the amount actually invested into your plan, i.e. your premium.

After 30 days your plan becomes binding and, If you decide your plan is not right for you, you can cash it in. You might not get all your money back, as the amount you get back might be reduced if the value of your plan has dropped.

# Other information

## Client category

The Financial Conduct Authority (FCA) asks companies to categorise their clients based on their involvement in and familiarity with financial services, so that clients are treated in a way that reflects their category.

You're categorised as a "retail client". This means that we make sure the information we give you is clear, balanced and indicates any relevant risks. Your category does not affect your right to lodge a complaint.

## 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 bond is protected up to 100% of the value of your claim.
- When you hold the Prudential PruFund funds in your bond, they are protected 100% in the event of the default of PACL.

You can find out more information on the FSCS at [pru.co.uk/fscs](http://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](http://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**

## Financial strength

Prudential meets regulatory standards for meeting its financial obligations. You can read our solvency and financial conditions reports at [pru.co.uk/about\\_us](http://pru.co.uk/about_us), or if you contact us by phone we can post some information to you.

## Terms and Conditions

This Key Features Document gives a summary of your plan. Full details are set out in our **Policy Provisions** booklet which is available on request using our contact information on the last page and will also be sent to you when your plan starts.

## Conflict of interest

We want to make sure that we uphold our reputation for conducting business with integrity. If we become aware that our interests might conflict with yours we'll take all reasonable steps to manage it in an appropriate manner.

We have drawn up a policy to deal with any conflicts of interest. If you would like to know the full details of our Conflict of Interest Policy, please contact our Customer Service Team on the details on the back page.

## Law

The law of England and Wales applies to your PruFund Investment Plan Mark 3.

## Our regulators

We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Prudential Assurance Company Limited is entered on the Financial Conduct Authority (FCA) Register, FCA Reference Number 139793. The FCA Register is a public record of all the organisations that the FCA regulates.

You can contact the FCA at:

**The Financial Conduct Authority**  
**12 Endeavour Square**  
**London**  
**E20 1JN**

Email: [consumer.queries@fca.org.uk](mailto:consumer.queries@fca.org.uk)

Prudential Regulation Authority details:

**The Prudential Regulation Authority**  
**Bank of England**  
**Threadneedle St**  
**London**  
**EC2R 8AH**

Email: [enquiries@bankofengland.co.uk](mailto:enquiries@bankofengland.co.uk)

## Communicating with you

Our plan documents and Policy Provision are in English and all our communications with you will be in English.

## How to make a complaint

If you have a complaint about your PruFund Investment Plan Mark 3, please contact your financial adviser first, as they may be able to resolve it quickly for you.

If we do anything that you're unhappy about, we'll always try to put it right.

To do this, we need to know exactly what the problem is. So it would really help if you or your financial adviser could write to us with all the details of what has happened.

Please send your complaint to:

**Prudential**  
**Customer Response Unit**  
**Lancing**  
**BN15 8GB**

If you'd rather phone, you can call us on 0345 640 1000.

If you are not satisfied with our response, you can take your complaint to the Financial Ombudsman Service. Using this free service won't affect your right to take legal action.

**The Financial Ombudsman Service**  
**Exchange Tower**  
**London**  
**E14 9SR**

Telephone: **0800 0 234 567**

**[financial-ombudsman.org.uk](http://financial-ombudsman.org.uk)**

This service is free and using it won't affect your legal rights.

# Get in touch

If you want to contact us before you invest, you can contact us by:



Write to: **Prudential Lancing BN15 8GB**



Phone: **0345 640 1000** Monday to Friday 8am to 6pm (we're not open on public holidays. We might record your call for training and quality purposes. To find out more about how we use your personal data please see our Data Privacy Notice on [pru.co.uk/mydata](https://pru.co.uk/mydata))



If you are a Deaf customer, who is also a British Sign Language (BSL) user, you can contact us using a Video Relay service. The service, provided by SignVideo, connects customers to fully qualified, registered NRCPD interpreters who will relay your conversation with a member of our customer service team.

[pru.co.uk/contact-us/signvideo](https://pru.co.uk/contact-us/signvideo)

There is no cost for using this service to call Prudential and we're available to help you Monday to Friday, 8am to 6pm.

## Keep in touch

It's important that we keep in touch so, if you change your address or any of your contact details, please let us know.



[pru.co.uk](https://pru.co.uk)

'Prudential' is a trading name of The Prudential Assurance Company Limited which is registered in England and Wales. Registered Office at 10 Fenchurch Avenue, London EC3M 5AG. Registered number 15454. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.