

This is just for UK advisers – it's not for use with clients.



International Portfolio Bond

Panel Document

Contents

1. Overview

We are delighted to introduce to you the International Portfolio Bond. This is the new International investment bond brought to the UK financial adviser market by one of the world's leading providers of international Cross-border investment solutions, Prudential International.

This document aims to provide you with an overview of the bond and outline the product details required to help assist you with the panelling of this product.

2. About Prudential International and M&G Group

M&G plc is an international savings and investments business, managing money for both individual savers and institutional investors in 28 markets. As at 31 December 2020, we had £367.2 billion of assets under management and administration, around 5.3 million retail clients and more than 800 institutional clients.

With a heritage dating back more than 170 years, M&G plc has a long history of innovation in savings and investments, combining asset management and insurance expertise to offer a wide range of solutions. We serve our savings and insurance clients under the Prudential brand in the UK and Europe and for asset management in South Africa, and under the M&G Investments brand for asset management clients globally.

The Prudential Assurance Company Limited (PAC) was founded in the United Kingdom in 1848, and is a provider of savings and retirement income products. The Company's biggest strength comes from providing investments that help its clients meet their long-term goals, whilst also protecting them against short-term market fluctuations. The Prudential brand is well known amongst the financial adviser community and clients as one they can trust. Standing for financial strength, quality of solution and award winning service as voted by financial advisers.

Prudential International is a 100% owned subsidiary of PAC and has been built on a heritage dating back to 1994. Prudential International benefits from the financial and investment strength of M&G plc. This helps us to develop flexible, innovative products that, in turn, can help your clients plan for their future.

Based in Ireland, a location that confers tax advantages as well as a strict legal and regulatory environment, Prudential International has a strong understanding of the International market and has dedicated teams of specialists who can provide support and expertise. Prudential International is regulated by the Central Bank of Ireland. The company is also subject to European Law, having to comply with all European directives and regulations including Solvency II regulations. Prudential International as part of M&G plc has additional group standards to comply with over and above Irish requirements.

3. Client Compensation

The UK officially withdrew from the EU on Friday 31 January 2020 and the transition period which followed, ended on 31 December 2020 with a trade deal agreed.

Prudential International policyholders may (if they meet the criteria) be eligible to claim from the Financial Service Compensation Scheme (FSCS) for policies taken out before close of business 31 December 2020. And it applies to top-ups made to these plans, both before and after 31 December 2020. From the 1 January 2021, new business applications for UK residents, when their policy is taken out, will not have access to FSCS. However, there are layers of protection available to Prudential International policyholders. For more information on policyholder protection, please contact your Prudential Account Manager.

4. Release 1 and the Transformation Journey

At the M&G Group our 5 year digital transformation journey is well underway and the launch of the International Portfolio Bond is a key milestone. We've embraced Agile Methodology in how we create and release our products into the adviser market. This means that the International Portfolio Bond will continue to grow with additional features and benefits added in an incremental iterative process, thus enhancing the adviser and end-client experience for both new business and existing business servicing. The International Portfolio Bond will be accessed through our Digital Account front end via a PruAdviser product web page.

The international Portfolio Bond will cater for three different types of clients, Individuals, Trustees and Corporates. Your clients will have the choice of setting up the bond on either an Life Assured basis or Capital Redemption. The product charge and fund charge will be unbundled.

The first release (referred to as Release 1) of the bond was made available to a small number of firms in November 2020 and additional firms were given access in phases. The contract became available to the whole of the UK financial advice market in February 2021.

What features and benefits are available in Release 1?

- Access to the PruFund range of funds, including PruFund Growth, PruFund Cautious and PruFund Risk Managed funds, as well as the Prudential Risk Managed Active and Risk Managed Passive funds.
- Access to hundreds of collective funds – from external fund managers and investment companies covering most Investment Association sectors
- The ability to hold PruFunds plus external fund managers funds within the same International bond
- Digital new business illustration and application submission journey for Individuals. Data Capture form available to ensure all necessary information is captured

- Increased number of policies (i.e. segments) which will provide financial advisers and clients more flexibility and control in taking tax efficient withdrawals
- Cash Account available for managing payments in and out of the bond
- Disinvestment strategy. Advisers can specify which funds they want to sell in order to fund certain payments out of the bond, thus ensuring that the plan can be 100% invested if desired
- Streamlined segmentation process
- Inheritance tax planning options with Discounted Gift Trusts, Gift Trusts, Loan Trusts and existing trusts all available.
- Online chargeable event calculator (Bond Gain Tool) to help advisers understand any potential tax implication of a surrender
- Online document store for individuals where advisers can see a copy of all the customer correspondence in one place
- Adviser Remuneration Statements available online
- Client Reports available online including summary of all client's holdings/value, detailed transaction by client available to download.

5. Roadmap for 2021 and beyond

As mentioned in section 4, you will see incremental enhancements to the International Portfolio Bond across both product features and digital functionality. We will build upon the Release 1 and bring many more exciting and different product features which will help give financial advisers both flexibility and choice in how you manage your clients investments and plans.

As part of this development work we intend to enhance the International Portfolio Bond with the following:

- Open Architecture with the addition of a much larger number of funds made available
- Adviser Model Portfolio Capability
- Discretionary Fund Managers – Full custody

- Initial Product Charge option – an alternative to the ongoing product charge where an upfront product charge is taken
- Discretionary Fund Managers – Model Portfolio Services (MPS) available
- Digital new business application journey for Trusts, Corporates and Top ups
- Digital servicing journey for advisers
- Back office integration – we're working with technology providers to align implementation plans and more information on this will follow
- Adviser Dashboard
- Adviser notifications

There will be further enhancements beyond this list and we will keep you up to date with these as and when they're added.

6. Target Market

The International Portfolio Bond is available on an advised basis only through UK financial advisers. **It is not available on an execution only basis.** The bond is appropriate for both Retail and certain Professional clients. It is also potentially appropriate for Corporate Investors but it is not suitable for Charities.

For more information on the product target market please refer to the target market document available on the PruAdviser website.

7. Why do financial advisers and clients use International bonds?

International bonds play a large part of the financial advice process today. This is mostly due to the wide and varied range of client's aims and goals it can help with.

Below are just some of the client aims/goals where an International bond may be beneficial:

- I want to reduce my taxable income;
- I want to manage the amount of taxable income I have;
- I want to shelter my investments from Inheritance Tax;
- I want to pass my money on now but keep control of it. We have a range of ready-made trusts to help with this;
- I want to receive an income with no immediate tax impact;

- I expect to become domiciled in the UK and want to shelter my assets from Inheritance Tax;
- I don't want my investments to suffer unnecessary taxation;
- I'll be withdrawing money when I will have, or can have little or no other taxable income;
- I don't want my PCLS to become taxable on my death / I want to maximise the amount of my pension I pass to my family (PCLS to International in Trust);
- I'll not be UK resident for large parts of my investment horizon (Time Apportionment Relief);
- I'm unlikely to be UK resident when I access my investment;
- I want to fund my child's/grandchild's education;
- I want to maximise return without taking undue risk;
- I have large capital sum with a relatively low income and want to drip-feed this into my UK ISA;
- I don't want my investments to be unnecessarily taxed as they are growing;
- I have a large sum of money that would benefit from tax free growth.

For further information on these please contact your Prudential account manager.

8. New business Journey

To begin the new business journey the financial adviser will need to access the contract via the International Portfolio Bond product page on PruAdviser. From there they will be able to run the illustration themselves for the various different applicant types available on the contract. There are videos to guide advisers on the new business submission process. These videos are available on the International Portfolio Bond product page on PruAdviser.

New business journey for individuals

Advisers will enter the relevant details on the illustration screens for individuals. When complete this will then create a pdf version of the new business illustration. When the adviser is ready to submit the business they can select the appropriate illustration and click 'apply'. This in turn will bring information across from the illustration to the new business application online screens. From there the adviser will complete the relevant sections and complete the new business application.

Once the application is submitted the adviser will be presented with all of the information entered on the new business screens. This can then be printed off or saved as a pdf. The next screen will present the adviser with confirmation of the case reference number, details of outstanding items including Anti Money Laundering requirements and links to information to support the application. A secure email will also be sent to the adviser confirming the outstanding items.

The adviser should reply to this email in order to attach any outstanding items. By replying to this email, the adviser's response is sent securely back to the Prudential International new business team. This email and attached documents will then be vetted and a further update will follow.

New business journey for Corporates and Trust applications

As per the above individual section, the financial adviser will select Corporates or Trusts and enter the relevant information on the illustration screens. When complete this will then create a pdf version of the new business illustration. When the adviser is ready to submit the business, they will select the appropriate application type. This in turn will give the adviser a screen with the relevant application form and Prudential International's Anti Money Laundering guide. It will also email these forms to the adviser via a secure email. When ready, the adviser can reply to the secure email and attach the completed application and any accompanying documents to support the new business application. This application will then be vetted by the new business team and a further update will follow by email.

Investment

As part of the new business journey, either online or paper, the financial adviser and client will give details of the specific funds that they want to invest into. Once the bond issues, the money will be invested into these funds over their trading cycle.

If a fund switch is required after the bond has issued, the financial adviser will be directed to the servicing screen where they can request a fund switch form. This will then be emailed to the adviser securely. The completed instruction form can then be returned via this same secure email to the existing business team who will process the request. Please note the PruFund switching rules as mentioned in section 15.

Other Servicing requests

There is a servicing screen accessed via PruAdviser where they can request an instruction e.g. to start, amend or cease a regular withdrawal, to make a one off withdrawal or to make a full surrender. When the adviser has selected the appropriate instruction, they will be sent the suitable form by secure email. The secure email can be replied to with the completed form which in turn will be vetted by the existing business team.

New business and existing business journeys – Further development

The above journeys will continue to be enhanced and the move will be away from paper and over time move to a fully digital journey.

9. Trust Proposition

Trustees have wide investment powers through the Trustee Act 2000 (E&W), and the subsequent Trustee Acts in Scotland and Northern Ireland. This means that unless the trust deed restricts the type of investment, they are able to invest in any type of asset. The counterbalance to these wide powers is that trustees have a statutory duty of care towards the beneficiaries.

When choosing investments, trustees must consider the purpose of the trust and the needs of the beneficiaries and apply the 'standard investment criteria' i.e.

- The suitability of the proposed investments, and
- The need for diversification of investments.

Trustees commonly invest in OEICs, which generate income, or Insurance Bonds which don't, or sometimes both.

How do they choose? The particular circumstances of the trust will guide the investment decision remembering that the trustees must act in the best interests of the beneficiaries and trustees must also take into account tax considerations including the tax status of those beneficiaries.

Insurance Bonds held by trustees (and individuals) are subject to the 'chargeable event' tax regime and this can be appealing to trustees. An International Bond might be attractive where the intended beneficiaries are young children not requiring funds for a considerable period of time, and at that time they may then be non – taxpayers (e.g. part time workers, students?).

Both UK and International Bonds have their place, however the overriding principle is that the trustees should seek to obtain the maximum return by way of income or capital growth which is consistent with commercial prudence.

10. Corporates

In companies, surplus cash balances are nice to have but give directors cause for concern. With very low interest rates, they'll be concerned at the very poor return being earned on funds under deposit. That weakens their Balance Sheet. That's a major concern, but the flip side to this is that cash in the bank means directors have the comfort of knowing the funds will be available as and when they're required. It's vital that a balance is struck between investing with the objective of increased returns but not at the expense of introducing undue volatility concerns. If the directors are looking for returns to be 'smoothed', then the insurance bond wrapper fits the bill.

An International bond may be particularly suitable for larger companies using 'fair value' accounting rules. Under these rules, annual increases in value are taxable regardless of whether it's an International Bond or a UK Bond. With a UK Bond, directors should be aware that double taxation occurs on those annual increases i.e. life fund tax suffered and corporation tax paid by the investing company on that net return. The benefit of the 'tax credit' on disposal rectifies that, but it should be noted that the credit can only be offset against the company's overall corporation tax liability for the accounting period in question. If the credit exceeds the company's tax liability then the excess is not repayable and neither can it be set off against any prior or future accounting periods. Therefore for a company which encashes the bond in an accounting period in which there are no other profits and no corporation tax liability, then the benefit of that tax credit will be lost. Therefore, for those 'fair value' companies concerned about 'fluctuating' results and potentially wasting a tax credit in the accounting period of disposal, then an International bond may be a potential solution. The investing company simply pays tax annually on a gross return (i.e. gross roll-up within the fund) with no 'tax credit' on disposal.

Small 'micro' entities enjoy simplified accounting rules where annual increases are neither accounted for nor taxed. When the company makes a full or part disposal and a profit arises on an International Bond, then corporation tax is payable at the prevailing corporation tax rates. If it is a UK Bond, then no corporation tax will be payable providing corporation tax rates are equal to or lower than the 20% 'tax credit'.

Regardless of where the company is a small 'micro' entity using simplified accounting methods or a larger company using 'fair value' principles, an International bond can be a suitable investment.

11. Investment Choice

The International Portfolio Bond offers a range of funds from not only Prudential and M&G but also from other leading fund managers. Of course you'll still be able to access the full range of PruFunds along with the full range of Risk Managed Active and Risk Managed Passive funds available. You'll also be able to access from hundreds of collective funds from some of the most popular fund managers and investment companies covering all Investment Association sectors.

PruFund

Prudential's fund management capability is one of our key strengths and is recognised over many years across the industry. Our ability and experience in managing multi asset solutions has seen us manage in excess of £140 Billion of client money. Our flagship investment funds (PruFund Range) currently have in excess of £55 Billion AUMA across all tax wrapper solutions.

The following gross roll up versions of the PruFunds will be available on the International Portfolio Bond:

PIA PruFund

- PIA PruFund Cautious (Sterling) Series C Fund
- PIA PruFund Growth (Sterling) Series C Fund

PIA PruFund Risk Managed funds

- PIA PruFund Risk Managed 1 (Sterling) Series C Fund
- PIA PruFund Risk Managed 2 (Sterling) Series C Fund
- PIA PruFund Risk Managed 3 (Sterling) Series C Fund
- PIA PruFund Risk Managed 4 (Sterling) Series C Fund
- PIA PruFund Risk Managed 5 (Sterling) Series C Fund

Ethical, Social and Governance (ESG) funds

There is a range of ESG rated funds available on the International Portfolio Bond which invest in asset classes such as equities, fixed income, property and alternatives, from external fund managers and M&G.

For further information on the fund range available on the International Portfolio Bond please contact your Prudential Account Manager.

12. How clients can take money out of their bond

As part of the new business submission process, the Financial Adviser can provide a disinvestment instruction for regular withdrawals and on-going adviser charges.

For one-off withdrawals and full surrender requests, a fully completed request form is required.

These instructions can be submitted by secure email for Release 1 but the intention is to make these requests digital through online servicing as part of the iterative development work underway.

13. Chargeable events

To help you calculate possible chargeable events for your clients, a Bond Gain tool is available where you can review existing International and Onshore bonds to see if chargeable gains apply on surrender. This is accessible via PruAdviser.

14. Fast facts

Product Charge

Total Bond Value	Ongoing Product Charge
£0 – £49,999	0.45%
£50,000 – £149,999	0.40%
£150,000 – £749,999	0.30%
£750,000 – £999,999	0.275%
£1m +	0.25%

We take a product charge from the bond each month, with the first charge due 1 month after the bond starts. The amount we take is calculated as a percentage of the total bond value for the bond at that point in time. There is no pro-rata charge applied for the final month where the bond is not invested for the full month. The percentage depends on the total bond value, as shown in the table above, and may vary from month to month as the value of the bond changes.

There is no tiering on the charge applying, e.g. for a plan value of £55k, the product charge would be calculated using a rate of 0.40% p.a. if the total fund value decreases to £48k due to withdrawals or performance, the product charge would be calculated using a rate of 0.45%. If the total fund value increased to £150k (e.g. due to a top up), the Product Charge would be calculated using a rate of 0.30%.

Product Details – Release 1

Product Currency	GBP £ for Release 1																					
Product Basis	Life Assured or Capital Redemption available																					
Life Assured basis	<ul style="list-style-type: none"> • Single Life basis (own life or life of another) • Joint Life last death basis 																					
Investment Options	Please see section 11 for more details of the wide fund range available.																					
Applicant Types available	Individuals – via online application only Trusts and Corporates are available via paper applications only.																					
Trusts available	<table border="1"> <thead> <tr> <th>Trust Types</th> <th>Absolute Trust or Discretionary Trust</th> <th>At Issue Trust or Pre-Existing Trust [1]</th> </tr> </thead> <tbody> <tr> <td>Discounted Gift Trust (DGT)</td> <td>Both</td> <td>Prudential Trust At Issue</td> </tr> <tr> <td>Gift Trust</td> <td>Both</td> <td>Prudential Trust At Issue</td> </tr> <tr> <td>Excluded Property Trust</td> <td>Discretionary</td> <td>Prudential Trust At Issue</td> </tr> <tr> <td>Probate Trust</td> <td>Discretionary</td> <td>Prudential Trust At Issue</td> </tr> <tr> <td>Bare Trust for Settlor</td> <td>Absolute</td> <td>Prudential Trust Pre-Existing</td> </tr> <tr> <td>Loan Trust</td> <td>Both</td> <td>Prudential Trust Pre-Existing</td> </tr> </tbody> </table> <p>[1] These rules are specific to an application being submitted with the Trust. For example, you can transfer into a Gift Trust post issue.</p>	Trust Types	Absolute Trust or Discretionary Trust	At Issue Trust or Pre-Existing Trust [1]	Discounted Gift Trust (DGT)	Both	Prudential Trust At Issue	Gift Trust	Both	Prudential Trust At Issue	Excluded Property Trust	Discretionary	Prudential Trust At Issue	Probate Trust	Discretionary	Prudential Trust At Issue	Bare Trust for Settlor	Absolute	Prudential Trust Pre-Existing	Loan Trust	Both	Prudential Trust Pre-Existing
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Bare Trust for Settlor	Absolute	Prudential Trust Pre-Existing																				
Loan Trust	Both	Prudential Trust Pre-Existing																				
Adviser charging options available	Initial Adviser Charges (IAC)– specified as a monetary amount Ongoing Adviser Charges (OAC)– specified as either monetary amount or a % of bond value Ad-hoc Adviser Charges – specified as a monetary amount																					
Product Charge	Ongoing product charge only																					
Payments In	Payments in can be remitted by means of: <ul style="list-style-type: none"> • Electronic Fund Transfer • Cheque 																					
Maximum no. of owners	10 (this relates to applications for individuals rather than Trust or Corporate applications)																					
Maximum age of life assured	90 years next birthday (for joint lives assured, at least one of the lives assured must be aged 90 years next birthday or under)																					
Minimum age of Life Assured	0																					
Maximum no. of lives assured	10																					
Minimum initial investment	£20,000																					
Maximum initial investment	The maximum total investment is £4,999,999.99. If your client would like to invest more please contact your Prudential account manager to discuss.																					
Maximum investment across the PruFund range of funds	For any investments of £1,000,000 or above across all PruFunds, please contact your account manager to discuss.																					

Minimum Additional Investment	Top ups are not currently permitted but this functionality will be added as part of the product development. (When available, minimum additional investment is £5,000)									
Segmentation & maximum number of policies within one bond	At outset, bonds can be divided into a series of policies. The minimum investment per policy will be £200 . A specific number of policies can be chosen (up to a maximum of 9,999 – whole policies only), subject to the £200 minimum per policy.									
Minimum Bond Value	£1,000									
Minimum amount for any withdrawal	£50									
What's the earliest regular withdrawals can be taken?	30 days after the bond issue date (otherwise known as the Bond Activation Date)									
What date can regular withdrawals be taken?	Any date from 1-to 28 inclusive (please note the above 30 day rule)									
Withdrawal Options	<p>Regular Withdrawals</p> <p>The regular withdrawal amount will be deducted from the Cash Account or, where there is insufficient cash, the shortfall will be taken by selling funds in line with the disinvestment instruction provided for the regular withdrawals. If we are unable to apply that instruction (e.g. the value of the selected fund is insufficient) we will sell all funds on a pro-rata basis, for the shortfall amount.</p> <p>Partially Cashing in the bond</p> <p>A one-off withdrawal may be achieved by either fully cashing in one or more individual policies or partially cashing in all of the policies. For a one-off withdrawal taken by partially cashing in all the policies, you must tell us what funds you want us to sell as part of your request.</p> <p>Full Encashment</p> <p>The Policyholder may request a full encashment of the bond at any time. There are no encashment penalties. Any accrued charges will be deducted as part of the encashment process.</p>									
Death Benefit	100.1% of the value of the bond (payable after death of the last surviving life assured). No death benefit for Capital Redemption bonds, however it provides a maturity benefit at the end of 99 years if the bond is not fully cashed in before then.									
Ongoing Product Charge	The ongoing product charge is payable monthly, in arrears. It is calculated each month as a percentage of the total fund value and deducted on the monthly charge date. The monthly charge date will be based off the date the bond issues.									
PruFund Capital Guarantees	These are not currently available.									
Adviser Charging Limits	<table border="1"> <thead> <tr> <th>Adviser Charge type</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Maximum Initial Adviser Charge</td> <td>5% of the payment OR £20,000 whichever is the lower</td> </tr> <tr> <td>Maximum Ongoing Adviser Charge</td> <td>1% of fund value</td> </tr> <tr> <td>Maximum Ad-hoc Adviser Charge</td> <td>2% of fund value in a 12 month period</td> </tr> </tbody> </table>		Adviser Charge type	Maximum	Maximum Initial Adviser Charge	5% of the payment OR £20,000 whichever is the lower	Maximum Ongoing Adviser Charge	1% of fund value	Maximum Ad-hoc Adviser Charge	2% of fund value in a 12 month period
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Maximum Ad-hoc Adviser Charge	2% of fund value in a 12 month period									

15. Current Products

Today, Prudential International has two International investment bonds open for new business, the Prudential International Investment Bond (PIIB) and the Prudential International Investment Portfolio (PIIP). The PIIB contract gives access to a number of insured funds including the PruFunds range of funds. The PIIP contract gives access to a number of collective investments. Both of these plans also have multi-currency options available.

It is expected that these contracts will remain open for new business c.6 months after the fund range on the International Portfolio Bond is expanded. The expanded fund range is due to be made available to advisers in H2 2021.

Transition

The Terms and Conditions for the International Portfolio Bond differ from those applying to the current PIIB and PIIP plans. Therefore any application and accompanying documentation submitted for PIIB and/or PIIP cannot be used for the International Portfolio Bond and vice versa. In this instance a new application for the International Portfolio Bond will need to be submitted and accompanied by the outstanding items required for the application.

	New Product International Portfolio Bond	Existing Product Prudential International Investment Bond (PIIB)	Existing Product Prudential International Investment Portfolio (PIIP)
Owner – Life Assured	Single life Joint life last death	Single life Joint life first death Joint life last death	Single life Joint life last death
Owner – Capital Redemption available?	Yes – 99 year term	Yes – 99 year term	Yes – 99 year term
Minimum age at entry	18	18	18
Maximum age for life assured at entry	89 attained	89 attained	89 attained
Maximum number of lives assured	10	10	10
Minimum initial investment	£20,000	£20,000	£50,000
Minimum additional investment (i.e. top-up)	£5,000	£15,000	£5,000
Maximum number of segments	9,999 (subject to £200 minimum per policy segment)	100	100
Funds available	Full PruFund range of funds 5 Risk Managed Active 5 Risk Managed Passive Plus access to over 500 collective investments from a wide range of fund managers including M&G	PruFund Range of funds 5 Risk Managed Active 2 Risk Managed Passive	Over 2,000 collective investments available from a wide range of fund managers including M&G.

	New Product International Portfolio Bond	Existing Product Prudential International Investment Bond (PIIB)	Existing Product Prudential International Investment Portfolio (PIIP)
PruFund investment frequency and date	Monthly – 25th of each month	Quarterly – 25th February 25th May 25th August 25th November	n/a PruFund not available on this contract
Discretionary Fund Managers available	To be added in Release 2	None available	Yes 5 available
Charging structures	Separate charge for fund and tax wrapper	Bundled fund and product charge	Separate charge for fund and tax wrapper
Product Charging options	Ongoing charge	Bundled ongoing charge	Initial Charge Establishment Charge Ongoing Charge
Fund Switching	No Charge to switch	20 free in any 12 month rolling period	Internal funds – free External funds – 20 free in account year 1 All subsequent years – 10 free deals
Adviser Charging options	<ul style="list-style-type: none"> • Set up (initial) Adviser charge • Ad-hoc adviser charge • Ongoing adviser charge 	<ul style="list-style-type: none"> • Set up (initial) Adviser charge • Ad-hoc adviser charge • Ongoing adviser charge 	<ul style="list-style-type: none"> • Set up (initial) Adviser charge • Ad-hoc adviser charge • Ongoing adviser charge
Adviser Charges counting towards the 5% tax deferred allowance	<ul style="list-style-type: none"> • Ad-hoc adviser charge • Ongoing adviser charge 	<ul style="list-style-type: none"> • Ad-hoc adviser charge • Ongoing adviser charge 	<ul style="list-style-type: none"> • Ad-hoc adviser charge • Ongoing adviser charge
Regular Withdrawal Options	Every month Every 3 months Every 6 months Annually	Every month Every 3 months Every 6 months Annually	Every month Every 3 months Every 4 months Every 6 months Annually

16. Where to get further information

For more information on the International Portfolio Bond as well as Prudential International's other products please contact your Prudential Account Manager.

www.pruadviser.co.uk

The registered office of Prudential International is in Ireland at Montague House, Adelaide Road, Dublin 2. Prudential International is a marketing name of Prudential International Assurance plc, a life assurance company operating from Ireland. Registration No. 209956. Prudential International Assurance plc is authorised and regulated by the Central Bank of Ireland and in the context of its UK regulated activities only, is deemed authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website. Prudential International is part of the same corporate group as The Prudential Assurance Company Limited. Both The Prudential Assurance Company Limited and Prudential International are direct and indirect subsidiaries respectively of M&G plc, a company incorporated in the United Kingdom. The Prudential Assurance Company Limited is not affiliated in any manner with Prudential Financial, Inc, a company whose principal place of business is in the United States of America or Prudential plc, an international group incorporated in the United Kingdom.