

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



Due Diligence Fund Panel Document

LF Prudential Risk Managed Active
LF Prudential Risk Managed Passive

Introduction

There are 10 Sub-Funds available under the LF Prudential Investment Funds (1) OEIC. The current range is made up as follows:

1. LF Prudential Risk Managed Passive 1
2. LF Prudential Risk Managed Passive 2
3. LF Prudential Risk Managed Passive 3
4. LF Prudential Risk Managed Passive 4
5. LF Prudential Risk Managed Passive 5
6. LF Prudential Risk Managed Active 1
7. LF Prudential Risk Managed Active 2
8. LF Prudential Risk Managed Active 3
9. LF Prudential Risk Managed Active 4
10. LF Prudential Risk Managed Active 5

The value of any investment, and any income taken from it, can go down as well as up so your customer might not get back the amount they put in.

Executive Summary

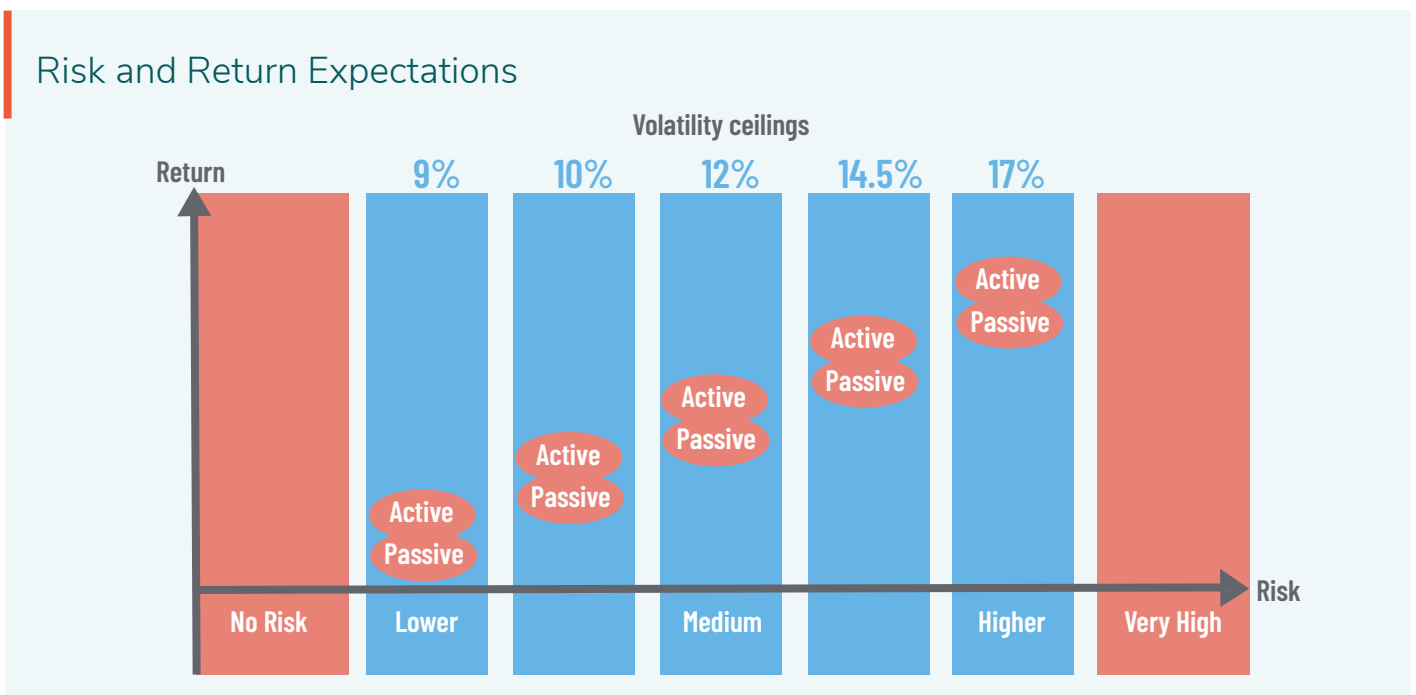
- The LF Prudential Risk Managed Active and LF Prudential Risk Managed Passive ranges were restructured in January 2019 to meet advisers' desire for multi-asset funds that deliver a range of outcomes for clients, with clear objectives, a robust and repeatable investment process and a competitive charging structure.
- Both ranges leverage off the same investment process and philosophy that underpin the PruFund range.
- The M&G Treasury & Investment Office (T&IO) is responsible for the strategic asset allocation (SAA) and tactical asset allocation (TAA) and underlying fund selection decisions.
- Asset allocation and fund selection decisions are actively managed on an ongoing basis to keep within the set risk limits for each portfolio.
- The Risk Managed Active range was launched in January 2010 and has a long-term track record of delivering returns in line with client expectations.
- The Risk Managed Passive range was launched in September 2015.
- The modelling that drives SAA across the portfolios is proprietary and has been almost 20 years in development.
- Each portfolio is managed to deliver a balance between return and the given risk appetite.
- The fund objectives are aligned to offer a choice between active and passive investment management approaches.
- OEICs available on the Prudential ISA and Retirement Account. Flexible Retirement Plan (FRP) and Prudential Investment Plan (PIP) will have access to the life and pension wrapper version of the funds.
- Available via all major fund platforms.

Differentiating the “Risk Managed Passive”, “Risk Managed Active”, and “Risk Managed PruFund”

The re-designed Risk Managed Passive and Active ranges benefit from the same asset allocation and investment management process as PruFunds but it is important to recognise both the similarities and the differences. The table below sets out the differences between the ranges:

	Risk Managed Passive	Risk Managed Active	Risk Managed PruFund
Asset Allocation: carried out by	Treasury & Investment Office	Treasury & Investment Office	Treasury & Investment Office
Asset Allocation: is this actively managed?	Yes	Yes	Yes
Fund Selection: carried out by	Treasury & Investment Office	Treasury & Investment Office	Treasury & Investment Office
Fund Selection: selected from	At least 70% passive vehicles	M&G range and external active vehicles	Prudential’s With-Profits Fund investment universe*
Fixed Interest	Passively and actively managed	Actively managed	Actively managed
Equities	Passively managed	Actively managed	Actively managed
Property	No	Yes	Yes
Alternatives	Yes	Yes	Yes

* PruFunds comprise a range of insured funds regulated under COBS rules with wider investment powers compared to OEICs, which are also subject to COLL rules.



M&G Treasury & Investment Office (T&IO)

The M&G Treasury and Investment Office is our team of in-house investment strategists and 'manager of managers' for Prudential in the UK. They are independent of the various underlying asset management businesses within M&G plc and responsible for approximately £177bn AUM, as at 31 December 2020, across a range of multi-asset investment solutions and other Prudential products.

Several teams within T&IO feed into the investment process at each stage. They carry out clearly defined roles whilst also working very closely together to ensure the smooth running of all 10 portfolios.

- Long Term Investment Strategy (LTIS)
- Portfolio Management*
- Manager Oversight

Investment process

The investment process can be broken down into:

- Strategic asset allocation
- Tactical asset allocation
- Fund selection and manager oversight
- Portfolio management

Strategic asset allocation (SAA)

The Long-Term Investment Strategy (LTIS) team determines the optimal SAA, subject to relevant cost constraints, structural and regulatory considerations. As part of this, LTIS develops its own capital markets assumptions and stochastic asset modelling capabilities to model the risks, returns and correlations between different asset classes, asset sub-classes and macro-economic factors across different geographies over the medium to long-term using a proprietary economic scenario generator called GeneSis. A full range of possible future asset allocations is mapped out based on these assumptions and GeneSis carry out the stochastic modelling.

The SAAs are determined using the following five principles:

- Customer outcomes: focus on customer outcomes and ensure that there's a design framework that maps the expected customer outcomes to the fund objectives in an efficient manner.
- Tailored risk appetite: all client portfolios have specific outcomes. This means that all portfolios have a bespoke SAA that is designed for their needs.
- Efficient risks and returns: a given risk appetite enables T&IO to choose an asset allocation based on the analysis of the risk return trade-off of portfolios relative to the "efficient frontier" derived from the medium-to-longer-term views of returns, volatility and correlations.
- Consistency across fund ranges: within the stated objectives and risk appetite, the aim is to ensure a consistent SAA across funds with similar risk appetite/ other similar funds.
- Other constraints: our investment strategy is also optimised along other constraints as required by clients. For example, cost and liquidity.

The SAAs are reviewed and approved by the Link Investment Committee.

Tactical asset allocation (TAA)

TAA is where shorter-term house views around the SAA can be reflected. There is a clear process and rationale behind all TAA decisions which are looking up to 18 months ahead and are designed to focus on three types of mispricing opportunities:

- **Macro** refers to developing investment insights relating to economic and market fundamentals such as economic growth cycles, inflation, long-term interest rates and corporate fundamentals.

Manager Selection

Our Manager Oversight team is responsible for the assessment, selection and monitoring of asset managers across our funds. We have appointed a number of different asset managers, including ones external to M&G

*M&G Investment Management Ltd are the investment managers for the LF Prudential Risk Managed Active and Risk Managed Passive Funds. They make the relevant adjustments to the portfolios based on T&IO recommendations.

plc. because we believe their investment processes and skill in various asset classes are likely to deliver better investment performance over the long term. Their initial and ongoing due diligence processes now incorporate assessment and challenge of each manager's ESG investment policies and practices and ambitions. In this way, we ensure the managers we award mandates to are aligned with our own values and ambitions.

- **Valuation** refers to developing investment insights relating to appropriate valuation parameters for various asset classes and sub-asset classes.
- **Behavioural** refers to shorter-term mispricing resulting from excess pessimism and optimism (leading to the opportunity for reversal trades), or a clear trend that is likely to be sustained (leading to the opportunity for momentum trades).

Decisions can be based on a combination of more than one of the above, and T&IO's TAA investment philosophy is not to take a position unless it believes the mispricing to be significant or the opportunity has a high likelihood of being rewarded.

Fund selection and manager oversight

The T&IO Manager Oversight team has created a rigorous set of procedures to underpin the selection, ongoing monitoring and management of the various underlying investments.

Funds throughout the portfolios have been selected on the basis of a robust due diligence process that combines quantitative factors, including measures of performance and holdings analysis, with qualitative analysis focused on the business, people, process, philosophy and infrastructure.

The team also monitors the suitability of all underlying fund managers through a robust process of formal regular reviews.

Our analysis of key risks within each underlying fund – single stock, sector and country exposures – helps us understand drivers and detractors of performance at any given time.

The Risk Managed Active funds investment philosophy is broadly fettered which we believe can provide several advantages:

- **Accessibility and greater transparency** – provides greater depth of research.
- **Greater control over portfolio construction in some cases** – created an equal weighted FTSE 200 exposure through an internal bespoke mandate.
- **Closer view of markets through constant interaction** – better information flow from managers that can assist short and long-term thinking.
- **Can be selective** – T&IO will look for internal and external vehicles and has retained external managers for some fixed income, property and alternative exposures.

Portfolio management

Portfolio management responsibilities can be divided into the following areas:

- **Keeping the funds in shape** – ensure the portfolios are managed in line with target exposures and limits while minimising cost and risk, adhere to agreed target TAA positions, and manage cash-flows and other fund dynamics
- **TAA** – review tactical opportunities, determine changes in TAA positioning, and implement and monitor TAA exposures in conjunction with teams across T&IO
- **Adjusting portfolios** – ensure changes in SAA and TAA are implemented effectively and efficiently
- **Operational management** – prepare and review trade instructions to minimise operational errors
- **Reviews and monitoring** – review on an ongoing basis exposures, risks and performance
- **Cash flow management** – manage and report to ensure that to ensure inflows are allocated appropriately across portfolios and outflows can be covered in stressed scenarios.

Risk and compliance

The Risk and Compliance function operates within a 'three lines of defence' risk management model. Its role and purpose is to challenge risks effectively and proactively add value through providing advice and guidance to support the delivery of customers' long-term needs.

First line of defence (Portfolio and risk management)

- Identifies risks that could threaten the achievement of business objectives.
- Assesses and manages these risks in accordance with M&G's policies, standards and risk appetite.
- Ensures the effective design and maintenance of processes together with the implementation of appropriate controls over these processes.
- Identifies and promptly escalates significant emerging risk issues.
- Reports operational incidents in line with the operational risk standards.

Second line of defence (risk and compliance oversight and challenge)

- Assists the Board with the formulation and subsequent communication of M&G's appetite for risk, risk management plans, risk policies and limits.
- Oversees and objectively challenges the identification, measurement, management, monitoring and reporting of risks.
- Analyses risk information and producing risk reports for relevant risk committees.
- Develops and supports the implementation of M&G's risk policies, standards and risk appetite.

Third line of defence (Audit and independent assurance)

- Provides independent assurance on the design, effectiveness and implementation of the overall system of internal control, including risk management.

What makes the Prudential approach different?

We believe we have several key features:

- Brand – the Prudential brand is one of the strongest, most recognisable and trusted in the UK
- Scale – T&IO creates SAA for over £100bn in multi-asset insurance portfolios primarily for UK retail investors and manages around £177bn in total as at 31 December 2020
- Differentiated – the core focus of T&IO is asset allocation. All stock selection decisions are outsourced using a fund of funds approach with the best internal and external managers available
- Resource – T&IO is a well resourced team with expertise across SAA, TAA, manager selection and portfolio management
- Global reach – T&IO has access to the expertise of other M&G plc investment companies, such as M&G Investments and M&G Real Estate, and a global network of contacts at high quality external investment companies
- Operational infrastructure – investment teams are supported by experienced information, compliance and risk monitoring teams
- Longevity of process – at the core of any asset allocation decision is a process that has been in place for nearly 20 years
- Demonstrable success – Risk Managed Active (over 10 years) and the PruFund (over 15 years) range provide clear evidence of an approach that produces returns that meet investor expectations over long periods
- Robust fund research – both ranges leverage off the resource and expertise of the T&IO Manager Oversight team
- Alternatives – one of the largest investors in alternatives in the UK with over £7.2bn invested across a diversified portfolio of assets.

Advantages of the Prudential approach to you and your clients

Outsource portfolio management to save time

How many advisers have the time or expertise to simultaneously:

- asset-allocate on an ongoing basis
- select funds to construct portfolios from many thousands of onshore and offshore funds available
- monitor the management of these funds to ensure the stated fund manager is still meeting their published objectives

The portfolio solution ensures that investment recommendations are based on an ongoing analysis of global economic conditions to identify risk or price opportunities and the effectiveness of each fund manager in meeting the remit of their stated fund objective. A level of interrogation that we believe few advisers have the resources or expertise to make and few clients are willing to pay for.

Active management to ensure portfolios adapt to reflect market conditions

All portfolios, however well-constructed, are likely to become imbalanced over time unless they are actively managed. Even if the adviser has access to a wrap or platform that can 'rebalance' investments, this rebalancing often uses the original asset allocation as the target and may not continue to be relevant as market conditions change.

Even then, advisers are still required to undertake regular asset allocation and fund selection reviews which are time consuming and require specific expertise.

Portfolios managed to stay within their stated risk objectives

The active management by T&IO ensures the risk appetite/tolerance for each client is accurately reflected over the lifetime of their investment rather than being set on day one and not actively managed.

The beauty of these portfolios is that they support the advice process at the level of each individual client, letting advisers focus on the areas of client management where they can add value and enabling them to outsource the more resource hungry and technical analysis of portfolio construction and maintenance to T&IO.

Complements the advice process

By engaging T&IO to shoulder the burden of analysing the investment markets and examining the funds, advisers can focus on the holistic needs of their clients; delivering regular reviews, tracking changes in their circumstances which may result in altering their overall risk profiles. Advisers can then ensure continuing relevance of the portfolio(s) selected and address other financial needs including contribution reviews and tax planning for each of their clients.

Investment management

T&IO is responsible for the asset allocation/fund selection decisions and ensuring the risk characteristics of each portfolio meet their objective.*; T&IO is the team of in-house investment strategists and 'manager of managers' for Prudential in the UK. T&IO has great strength in depth with a team that includes investment professionals with expertise in capital market research, investment strategy design, liability management and portfolio management. They oversee the management of approx. £177bn on behalf of Prudential UK&E as at 31 December 2020.

The role of the portfolio manager

The portfolio manager interacts with and is supported by the Portfolio Management, Manager Oversight and Long Term Investment Strategy teams. The portfolio manager will also interact closely with the M&G Macro Investment Business and other teams across M&G plc.

T&IO adopts a team-based approach to all key investment decisions so there is never a reliance on the input of one or two 'key' team members. The SAA process involves teams within T&IO, Link and Prudential so any changes to senior personnel will have relatively little impact.

Several teams and individuals also input into TAA decisions until a consensus view is reached.

Phil Butler – portfolio manager

Phil joined T&IO in 2011 to become a member of the Multi-Asset Portfolio Management Team and specialises in unitised multi-asset funds. Prior to this Phil was part of M&Gs Investment graduate scheme, rotating through various specialist investment teams in different asset classes across the company. Before M&G, he spent 13 months at the Bank of England as a research assistant whilst completing his Banking and International Finance BSc at Cass Business School. Phil is governed by M&G Investment Management under the FCA's Certification Regime* and is a CFA charter holder.

* M&G Investment Management Ltd are the investment managers for the LF Prudential Risk Managed Active and Risk Managed Passive Funds. They make the relevant adjustments to the portfolios based on T&IO recommendations

LF Prudential Risk Managed Passive – the details

There are five risk-graded portfolios, each with its own risk profile. The five portfolios are sub-funds of the LF Prudential Investment Funds (1) OEIC.

The five Passive funds are:

- LF Prudential Risk Managed Passive 1
- LF Prudential Risk Managed Passive 2
- LF Prudential Risk Managed Passive 3
- LF Prudential Risk Managed Passive 4
- LF Prudential Risk Managed Passive 5

T&IO will actively set or amend the SAA and TAA and utilise at least 70% passive investment vehicles.

Asset allocation

Each of the five funds has a distinctive asset allocation. The current asset allocation benchmarks are listed below, as at 30th June 2021.

Asset Types	Passive 1	Passive 2	Passive 3	Passive 4	Passive 5
UK Equity	9.06%	12.57%	16.73%	21.21%	26.02%
US Equity	3.61%	4.87%	6.41%	8.00%	9.78%
European Equity (ex UK)	3.77%	5.06%	6.69%	8.34%	10.22%
Japan Equity	2.18%	2.85%	3.69%	4.59%	5.53%
Asian Equity (ex Japan)	3.92%	5.54%	7.42%	9.36%	11.46%
China Equity	0.48%	0.64%	0.86%	1.16%	1.41%
Emerging Markets Equity	1.46%	2.09%	2.79%	3.52%	4.31%
South African Equity	0.45%	0.68%	0.89%	1.09%	1.37%
Total Equity	24.92%	34.30%	45.48%	57.28%	70.10%
Alternatives – Private Equity	0.83%	0.99%	1.17%	1.21%	1.30%
Alternatives – Hedge Fund	0.79%	0.96%	1.12%	1.19%	1.31%
Alternatives – Infrastructure	0.80%	0.95%	1.11%	1.19%	1.31%
Total Alternatives	2.43%	2.91%	3.40%	3.59%	3.92%
European Investment Grade (ex UK)	10.77%	9.13%	6.99%	4.66%	2.39%
US Investment Grade	16.90%	14.38%	11.42%	8.38%	5.42%
High Yield Bonds	3.08%	3.30%	3.28%	2.96%	2.36%
Emerging Market Debt	2.56%	2.48%	2.49%	2.45%	2.20%
UK Investment Grade	32.34%	27.40%	21.72%	15.64%	9.55%
US Treasuries	1.88%	1.51%	1.20%	0.81%	0.36%
Total Fixed Income	67.52%	58.20%	47.09%	34.91%	22.30%
Cash	5.13%	4.59%	4.04%	4.23%	3.68%

Underlying fund selection

	Fund
UK Equity	iShares UK Equity Index
	FTSE 100 INDEX MAR 20
	L&G UK INDEX C DISTR
Europe ex UK Equity	L&G EUROPEAN INDEX C DISTR EE
	EURO STOXX 50 MAR 20
US Equity	iShares US Equity Index
Japan Equity	iShares Japan Equity Index
Asia Pac Equity	iShares Pacific ex Japan Equity Index
GEM Equity	iShares Emerging Markets Equity Index
Property	
Private Equity	HARBOURVEST GLOBAL PRIVATE EQUITY
	HGCAPITAL TRUST PLC
	NB DISTRESSED DEBT INVESTMENT FD L
Hedge Fund	BIOPHARMA CREDIT PLC
	BLUE CAPITAL ALTERNATIVE INCOME FU
	BOUSSARD & GAVAUDAN HOLDING EUR LT
Infrastructure	BBGI SICAV SA
	DP AIRCRAFT I LTD
	NEXTENERGY SOLAR LTD
	RENEWABLES INFRASTRUCTURE GROUP LT
	SDCL ENERGY EFFICIENCY INCOME TRUS
UK Fixed Income	M&G Strategic CB
	iShares Corporate Bond Index
European Fixed Income	M&G Euro IG
	iShares European IG Index
US Fixed Income	iShares US Corporate Bond
Global High Yield	M&G Global High Yield
Cash	iShares Cash Fund
US Government	iShares TSY Bond UCITS

IA/ABI Sectors

All 10 LF Prudential Risk Managed Active and Risk Managed Passive funds sit within the IA Volatility Managed Sector.

LF Prudential Risk Managed Active – the details

There are five risk-graded portfolios, each with its own risk profile. The five portfolios are sub-funds of the LF Prudential Investment Funds (1) OEIC.

The five Active funds are:

- LF Prudential Risk Managed Active 1
- LF Prudential Risk Managed Active 2
- LF Prudential Risk Managed Active 3
- LF Prudential Risk Managed Active 4
- LF Prudential Risk Managed Active 5.

T&IO will actively set or amend the SAA and TAA, and choose the individual active managers within each asset class.

Asset allocation

Each of the five funds has a distinctive asset allocation. The current asset allocation benchmarks are listed below, as at 30th June 2021.

Asset Types	Active 1	Active 2	Active 3	Active 4	Active 5
UK Equity	7.17%	11.07%	15.10%	19.68%	24.46%
US Equity	2.84%	4.26%	5.71%	7.36%	9.13%
European Equity (ex UK)	2.97%	4.46%	6.02%	7.74%	9.53%
Japan Equity	1.79%	25.3%	3.38%	4.27%	5.17%
Asian Equity (ex Japan)	3.09%	4.79%	6.59%	8.61%	10.88%
China Equity	0.38%	0.59%	0.81%	1.07%	1.35%
Emerging Markets Equity	1.18%	1.81%	2.48%	3.27%	4.12%
South African Equity	0.37%	0.57%	0.79%	1.03%	1.28%
Total Equity	18.30%	28.58%	39.47%	51.64%	64.19%
Alternatives – Private Equity	1.17%	1.44%	1.66%	1.88%	2.11%
Alternatives – Hedge Fund	1.12%	1.40%	1.65%	1.78%	1.98%
Alternatives – Infrastructure	1.12%	1.40%	1.65%	1.82%	2.04%
Total Alternatives	4.97%	3.41%	6.12%	4.24%	5.49%
Europe Investment Grade (ex UK)	8.88%	7.12%	5.43%	3.20%	1.12%
US Investment Grade	16.96%	13.76%	10.59%	7.44%	4.42%
High Yield Bonds	4.48%	5.12%	5.10%	4.53%	3.43%
Emerging Market Debt	2.56%	2.53%	2.41%	2.37%	2.04%
Asian Fixed Income	6.82%	5.71%	4.50%	3.32%	2.15%
Convertibles	1.73%	1.47%	1.10%	0.81%	0.50%
US Treasuries	1.90%	1.57%	1.12%	0.77%	0.28%
UK Investment Grade	27.33%	21.92%	16.58%	10.87%	5.57%
Total Fixed Income	67.73%	56.70%	44.77%	31.61%	18.31%
Cash	5.79%	4.59%	4.06%	4.00%	3.12%

Underlying fund selection

	Fund
UK Equity	FTSE 100 INDEX MAR 20
	LF Prudential UK QIS
	M&G UK Select
	M&G RECOVERY GBP A ACC IEH
Europe ex UK Equity	LF Europe ex UK QIS
	EURO STOXX 50 MAR 20
	M&G European Select
US Equity	LF US QIS
	M&G North American Value
	S&P500 EMINI MAR 20
Japan Equity	Eastspring Japan Sicav
Asia Pac Equity	Eastspring Asia Pacific ex Japan Sicav
GEM Equity	Eastspring GEM SICAV
Property	L&G UK PROPERTY C ACC EP
	M&G-PR PORT-IIGBP EE
Private Equity	HARBOURVEST GLOBAL PRIVATE EQUITY
	HGCAPITAL TRUST PLC
	NB DISTRESSED DEBT INVESTMENT FD L
Hedge Fund	BIOPHARMA CREDIT PLC
	BLUE CAPITAL ALTERNATIVE INCOME FU
	BOUSSARD & GAVAUDAN HOLDING EUR LT
Infrastructure	BBGI SICAV SA
	DP AIRCRAFT I LTD
	NEXTENERGY SOLAR LTD
	RENEWABLES INFRASTRUCTURE GROUP LT
	SDCL ENERGY EFFICIENCY INCOME TRUS
UK Fixed Income	M&G STRATEGIC COR BD GBP A ACC IBH
	ROYAL LONDON CORPORATE BOND Z INC EB
European Fixed Income	M&G European Credit Investment Fund
US Fixed Income	Eastspring US Corporate Bond fund
Asia Fixed Income	Eastspring Asia Bond US SICAV
	Eastspring Asia Bond Local SICAV
Global High Yield	M&G HI YLD CORP BOND GBP X ACC IBH
Global Convertibles	M&G GLOBAL CONVERTIBLES I IBH
Cash	M&G SHORT DATED CORPORATE BOND A IBH
US Government	US 10YR NOTE MAR 20

IA/ABI Sectors

The five Prudential Risk Managed Active portfolios sit within the IA Volatility Managed Sector.

LF Prudential Risk Managed Passive and Active funds – OEIC Annual Management Charges (AMC) & Ongoing Charge Fees (OCF)

Prudential Risk Managed Passive

	Prudential Retirement Account ¹			Prudential ISA* ²			Prudential Onshore Portfolio Bond			Prudential International Investment Portfolio		
	AMC (%)	Further costs (%)	Yearly Total (%)	AMC (%)	Further costs (%)	Yearly Total (%)	AMC (%)	Further costs (%)	Yearly Total (%)	AMC (%)	Further costs (%)	Yearly Total (%)
LF Prudential Risk Managed Passive 1	0.23	0.08	0.31	0.48	0.08	0.56	0.23	0.08	0.31	0.23	0.08	0.31
LF Prudential Risk Managed Passive 2	0.23	0.07	0.30	0.48	0.07	0.55	0.23	0.07	0.30	0.23	0.07	0.30
LF Prudential Risk Managed Passive 3	0.23	0.10	0.33	0.48	0.10	0.58	0.23	0.10	0.33	0.23	0.10	0.33
LF Prudential Risk Managed Passive 4	0.23	0.09	0.32	0.48	0.09	0.57	0.23	0.09	0.32	0.23	0.09	0.32
LF Prudential Risk Managed Passive 5	0.23	0.10	0.33	0.48	0.10	0.58	0.23	0.10	0.33	0.23	0.10	0.33

Prudential Risk Managed Active

	Prudential Retirement Account ¹			Prudential ISA* ²			Prudential Onshore Portfolio Bond			Prudential International Investment Portfolio		
	AMC (%)	Further costs (%)	Yearly Total (%)	AMC (%)	Further costs (%)	Yearly Total (%)	AMC (%)	Further costs (%)	Yearly Total (%)	AMC (%)	Further costs (%)	Yearly Total (%)
LF Prudential Risk Managed Active 1	0.49	0.12	0.61	0.74	0.12	0.86	0.49	0.12	0.61	0.49	0.12	0.61
LF Prudential Risk Managed Active 2	0.49	0.11	0.60	0.74	0.11	0.85	0.49	0.11	0.60	0.49	0.11	0.60
LF Prudential Risk Managed Active 3	0.49	0.12	0.61	0.74	0.12	0.86	0.49	0.12	0.61	0.49	0.12	0.61
LF Prudential Risk Managed Active 4	0.49	0.12	0.61	0.74	0.12	0.86	0.49	0.12	0.61	0.49	0.12	0.61
LF Prudential Risk Managed Active 5	0.49	0.13	0.62	0.74	0.13	0.87	0.49	0.13	0.62	0.49	0.13	0.62

Please note that fund names are prefixed with 'LF'. For example LF Prudential Risk Managed Passive 1. This is because Link Fund Solutions Ltd are responsible for all the legal and regulatory aspects of the funds.

Please see relevant Fast Facts for more information on the discounts available. For Retirement Account, please note there's also a product/wrapper charge.

¹ Retirement Account Fast Facts

² Prudential ISA Fast Facts

³ Prudential Trustee Investment Plan

⁴ Prudential Investment Plan

OEIC Share Class information

The following Share Classes are available:

- P Share Class, Accumulation Shares (Advised, On Platform)
- P Share Class, Income Shares (Advised, On Platform)
- R Share Class, Accumulation Shares (Advised, On Platform includes bundled Platform fee, ISA)
- A share Class, Accumulation shares (Non-Advised)
- A Share Class, Income shares (Non-Advised).

Detailed Information for each of the Share Classes can be found in the prospectus shown in Appendix 2.

Availability of the LF Prudential Risk Managed Passive and Active funds

The LF Prudential Risk Managed Passive and Active funds were available to new and existing unitholders from 21st January 2019 as follows:

- LF Prudential OEIC
- Prudential ISA
- Retirement Account
- Flexible Retirement Plan (FRP)
- Prudential Investment Plan (PIP).

The funds are available on 23 major platforms:

1. COFUNDS
2. STANDARD LIFE
3. FIDELITY
4. OLD MUTUAL
5. ALLFUNDS (includes SEI Wealth and Fusion)
6. AVIVA WRAP (UK) LTD
7. TRANSACT
8. AXA
9. NUCLEUS
10. JAMES HAY ADMINISTRATION COMPANY
11. M&G WEALTH PLATFORM (ASCENTRIC)
12. EMBARK
13. STERLING ISA MANAGERS & ZURICH
14. NOVIA
15. AEGON SIPP (SCOTTISH EQUITABLE)
16. HARGREAVES LANSDOWN (LF Prudential Risk Managed Passive 2, 4 and 5 not available)
17. AEGON INVESTMENT SOLUTIONS
18. ALLIANCE TRUST SAVINGS
19. HUBWISE
20. JAMES HAY WEALTH MANAGEMENT
21. BARCLAYS DIRECT
22. FNZ
23. PLATFORM ONE

Appendix 1

Objectives and Investment Policy

The Objectives and Investment Policy of the five Risk Managed Passive funds is as follows:

LF Prudential Risk Managed Passive 1 Fund	
<p>Investment Objective</p> <p>The Sub-fund aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 9%.</p> <p>There is no guarantee the objective will be achieved over any time period and the actual volatility, at any time, may be higher or lower than 9%. Capital invested is at risk.</p>	<p>Investment Policy</p> <p>The Sub-fund aims to achieve its objective through investing at least 70% in passive collective investment schemes (e.g. funds which track an index). The Sub-fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective.</p> <p>The portfolio manager will use in-depth research to forecast the expected change in value and risk of the different types of assets over a forward-looking 15-year period. This analysis is then used to work out the mix of assets (the 'target strategic asset allocation') to invest in to achieve the Sub-fund's objective. The portfolio manager will review the target strategic asset allocation on an ongoing basis.</p> <p>Based on the target strategic asset allocation, the portfolio manager constructs an actively managed portfolio to provide diversified, indirect exposure to global fixed income and variable rate assets, cash (including money market funds and near cash), equities and/or immovable property.</p> <p>The Sub-fund will have a high exposure to lower risk assets such as fixed income assets and cash. The portfolio manager will adjust the asset allocation on an ongoing basis to reflect changes in the target strategic asset allocation and to take advantage of tactical investment opportunities.</p> <p>The portfolio manager will select collective investment schemes to invest in from a focused range of funds and fund management groups (which may include other funds managed by the ACD, portfolio manager and their associates).</p> <p>The Sub-fund may also invest directly in equities, equity related instruments (e.g. warrants), fixed income and cash or near cash. It may also invest in alternative investments (e.g. infrastructure, private equity, alternative credit and hedge funds). Derivative instruments may also be used for the purposes of efficient portfolio management.</p> <p>The Sub-fund's objective to stay within its specified risk profile may restrict the types and proportions of the assets it holds and limit the potential gains and losses.</p>

LF Prudential Risk Managed Passive 2 Fund

Investment Objective

The Sub-fund aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 10%.

There is no guarantee the objective will be achieved over any time period and the actual volatility, at any time, may be higher or lower than 10%. Capital invested is at risk.

Investment Policy

The Sub-fund aims to achieve its objective through investing at least 70% in passive collective investment schemes (e.g. funds which track an index). The Sub-fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective.

The portfolio manager will use in-depth research to forecast the expected change in value and risk of the different types of assets over a forward-looking 15-year period. This analysis is then used to work out the mix of assets (the 'target strategic asset allocation') to invest in to achieve the Sub-fund's objective. The portfolio manager will review the target strategic asset allocation on an ongoing basis.

Based on the target strategic asset allocation, the portfolio manager constructs an actively managed portfolio to provide diversified, indirect exposure to global fixed income and variable rate assets, cash (including money market funds and near cash), equities and/or immovable property.

The Sub-fund will have a bias towards lower risk assets such as fixed income assets and cash but will always have some exposure to equities. The portfolio manager will adjust the asset allocation on an ongoing basis to reflect changes in the target strategic asset allocation and to take advantage of tactical investment opportunities.

The portfolio manager will select collective investment schemes to invest in from a focused range of funds and fund management groups (which may include other funds managed by the ACD, portfolio manager and their associates).

The Sub-fund may also invest directly in equities, equity related instruments (e.g. warrants), fixed income and cash or near cash. It may also invest in alternative investments (e.g. infrastructure, private equity, alternative credit and hedge funds). Derivative instruments may also be used for the purposes of efficient portfolio management.

The Sub-fund's objective to stay within its specified risk profile may restrict the types and proportions of the assets it holds and limit the potential gains and losses.

LF Prudential Risk Managed Passive 3 Fund

Investment Objective

The Sub-fund aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 12%.

There is no guarantee the objective will be achieved over any time period and the actual volatility, at any time, may be higher or lower than 12%. Capital invested is at risk.

Investment Policy

The Sub-fund aims to achieve its objective through investing at least 70% in passive collective investment schemes (e.g. funds which track an index). The Sub-fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective.

The portfolio manager will use in-depth research to forecast the expected change in value and risk of the different types of assets over a forward-looking 15-year period. This analysis is then used to work out the mix of assets (the 'target strategic asset allocation') to invest in to achieve the Sub-fund's objective. The portfolio manager will review the target strategic asset allocation on an ongoing basis.

Based on the target strategic asset allocation, the portfolio manager constructs an actively managed portfolio to provide diversified, indirect exposure to global fixed income and variable rate assets, cash (including money market funds and near cash), equities and/or immovable property.

The Sub-fund will be balanced between lower risk assets, such as fixed income assets and cash, and higher risk assets, such as equities. From time to time, however, the Sub-fund may have a higher exposure to either higher risk or lower risk assets with the aim of meeting the Sub-fund's objective. The portfolio manager will adjust the asset allocation on an ongoing basis to reflect changes in the target strategic asset allocation and to take advantage of tactical investment opportunities.

The portfolio manager will select collective investment schemes to invest in from a focused range of funds and fund management groups (which may include other funds managed by the ACD, portfolio manager and their associates).

The Sub-fund may also invest directly in equities, equity related instruments (e.g. warrants), fixed income and cash or near cash. It may also invest in alternative investments (e.g. infrastructure, private equity, alternative credit and hedge funds). Derivative instruments may also be used for the purposes of efficient portfolio management.

The Sub-fund's objective to stay within its specified risk profile may restrict the types and proportions of the assets it holds and limit the potential gains and losses.

LF Prudential Risk Managed Passive 4 Fund

Investment Objective

The Sub-fund aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 14.5%.

There is no guarantee the objective will be achieved over any time period and the actual volatility, at any time, may be higher or lower than 14.5%. Capital invested is at risk.

Investment Policy

The Sub-fund aims to achieve its objective through investing at least 70% in passive collective investment schemes (e.g. funds which track an index). The Sub-fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective.

The portfolio manager will use in-depth research to forecast the expected change in value and risk of the different types of assets over a forward-looking 15-year period. This analysis is then used to work out the mix of assets (the 'target strategic asset allocation') to invest in to achieve the Sub-fund's objective. The portfolio manager will review the target strategic asset allocation on an ongoing basis.

Based on the target strategic asset allocation, the portfolio manager constructs an actively managed portfolio to provide diversified, indirect exposure to global fixed income and variable rate assets, cash (including money market funds and near cash), equities and/or immovable property.

The Sub-fund will have a bias towards higher risk assets, such as equities. The portfolio manager will adjust the asset allocation on an ongoing basis to reflect changes in the target strategic asset allocation and to take advantage of tactical investment opportunities.

The portfolio manager will select collective investment schemes to invest in from a focused range of funds and fund management groups (which may include other funds managed by the ACD, portfolio manager and their associates).

The Sub-fund may also invest directly in equities, equity related instruments (e.g. warrants), fixed income and cash or near cash. It may also invest in alternative investments (e.g. infrastructure, private equity, alternative credit and hedge funds). Derivative instruments may also be used for the purposes of efficient portfolio management.

The Sub-fund's objective to stay within its specified risk profile may restrict the types and proportions of the assets it holds and limit the potential gains and losses.

LF Prudential Risk Managed Passive 5 Fund

Investment Objective

The Sub-fund aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 17%.

There is no guarantee the objective will be achieved over any time period and the actual volatility, at any time, may be higher or lower than 17%. Capital invested is at risk.

Investment Policy

The Sub-fund aims to achieve its objective through investing at least 70% in passive collective investment schemes (e.g. funds which track an index). The Sub-fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective.

The portfolio manager will use in-depth research to forecast the expected change in value and risk of the different types of assets over a forward-looking 15-year period. This analysis is then used to work out the mix of assets (the 'target strategic asset allocation') to invest in to achieve the Sub-fund's objective. The portfolio manager will review the target strategic asset allocation on an ongoing basis.

Based on the target strategic asset allocation, the portfolio manager constructs an actively managed portfolio to provide diversified, indirect exposure to global fixed income and variable rate assets, cash (including money market funds and near cash), equities and/or immovable property.

The Sub-fund will have a high exposure towards higher risk assets, such as equities. The portfolio manager will adjust the asset allocation on an ongoing basis to reflect changes in the target strategic asset allocation and to take advantage of tactical investment opportunities.

The portfolio manager will select collective investment schemes to invest in from a focused range of funds and fund management groups (which may include other funds managed by the ACD, portfolio manager and their associates).

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The Sub-fund's objective to stay within its specified risk profile may restrict the types and proportions of the assets it holds and limit the potential gains and losses.

Objectives and Investment Policy

The Objectives and investment Policy of the five Risk Managed Passive funds is as follows:

LF Prudential Risk Managed Active 1 Fund	
<p>Investment Objective</p> <p>The Sub-fund aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 9%.</p> <p>There is no guarantee the objective will be achieved over any time period and the actual volatility, at any time, may be higher or lower than 9%. Capital invested is at risk.</p>	<p>Investment Policy</p> <p>The Sub-fund aims to achieve its objective through investing at least 70% in actively managed collective investment schemes.</p> <p>The Sub-fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective.</p> <p>The portfolio manager will use in-depth research to forecast the expected change in value and risk of the different types of assets over a forward-looking 15-year period. This analysis is then used to work out the mix of assets (the 'target strategic asset allocation') to invest in to achieve the Sub-fund's objective. The portfolio manager will review the target strategic asset allocation on an ongoing basis.</p> <p>Based on the target strategic asset allocation, the portfolio manager constructs an actively managed portfolio to provide diversified, indirect exposure to global fixed income and variable rate assets, cash (including money market funds and near cash), equities and/or immovable property.</p> <p>The Sub-fund will have a high exposure to lower risk assets such as fixed income assets and cash. The portfolio manager will adjust the asset allocation on an ongoing basis to reflect changes in the target strategic asset allocation and to take advantage of tactical investment opportunities.</p> <p>The portfolio manager will select collective investment schemes to invest in from a focused range of funds and fund management groups (which may include other funds managed by the ACD, portfolio manager and their associates).</p> <p>The Sub-fund may also invest directly in equities, equity related instruments (e.g. warrants), fixed income and cash or near cash. It may also invest in alternative investments (e.g. infrastructure, private equity, alternative credit and hedge funds). Derivative instruments may also be used for the purposes of efficient portfolio management.</p> <p>The Sub-fund's objective to stay within its specified risk profile may restrict the types and proportions of the assets it holds and limit the potential gains and losses.</p>

LF Prudential Risk Managed Active 2 Fund

Investment Objective

The Sub-fund aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 10%.

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Investment Policy

The Sub-fund aims to achieve its objective through investing at least 70% in actively managed collective investment schemes. The Sub-fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective.

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The Sub-fund's objective to stay within its specified risk profile may restrict the types and proportions of the assets it holds and limit the potential gains and losses.

LF Prudential Risk Managed Active 3 Fund

Investment Objective

The Sub-fund aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 12%.

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The Sub-fund's objective to stay within its specified risk profile may restrict the types and proportions of the assets it holds and limit the potential gains and losses.

LF Prudential Risk Managed Active 4 Fund

Investment Objective

The Sub-fund aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 14.5%.

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Investment Policy

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The portfolio manager will use in-depth research to forecast the expected change in value and risk of the different types of assets over a forward-looking 15-year period. This analysis is then used to work out the mix of assets (the 'target strategic asset allocation') to invest in to achieve the Sub-fund's objective. The portfolio manager will review the target strategic asset allocation on an ongoing basis.

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The Sub-fund's objective to stay within its specified risk profile may restrict the types and proportions of the assets it holds and limit the potential gains and losses.

LF Prudential Risk Managed Active 5 Fund

Investment Objective

The Sub-fund aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 17%.

There is no guarantee the objective will be achieved over any time period and the actual volatility, at any time, may be higher or lower than 17%. Capital invested is at risk.

Investment Policy

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The portfolio manager will use in-depth research to forecast the expected change in value and risk of the different types of assets over a forward-looking 15-year period. This analysis is then used to work out the mix of assets (the 'target strategic asset allocation') to invest in to achieve the Sub-fund's objective. The portfolio manager will review the target strategic asset allocation on an ongoing basis.

Based on the target strategic asset allocation, the portfolio manager constructs an actively managed portfolio to provide diversified, indirect exposure to global fixed income and variable rate assets, cash (including money market funds and near cash), equities and/or immovable property.

The Sub-fund will have a high exposure towards higher risk assets, such as equities. The portfolio manager will adjust the asset allocation on an ongoing basis to reflect changes in the target strategic asset allocation and to take advantage of tactical investment opportunities.

The portfolio manager will select collective investment schemes to invest in from a focused range of funds and fund management groups (which may include other funds managed by the ACD, portfolio manager and their associates).

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The Sub-fund's objective to stay within its specified risk profile may restrict the types and proportions of the assets it holds and limit the potential gains and losses.

Appendix 2 – LF Prudential Risk Managed Passive and Active funds – SEDOL & ISIN Codes for each share class under the OEIC/Prudential ISA

Key P Acc = P Share Class, Accumulation Shares (Advised, On Platform)

P Inc = P Share Class, Income Shares (Advised, On Platform)

R Acc = R Share Class, Accumulation Shares (Advised, On Platform includes bundled Platform fee, ISA)

A Acc = A share Class, Accumulation shares (Non-Advised)

A Inc = A Share Class, Income shares (Non-Advised)

	SEDOL	ISIN
Risk Managed Active 1 Class A Accumulation [GBP]	B5460Q4	GB00B5460Q40
Risk Managed Active 1 Class A Income [GBP]	B51M5M6	GB00B51M5M63
Risk Managed Active 1 Class R Accumulation [GBP]	B552S89	GB00B552S890
Risk Managed Active 1 Class P Accumulation [GBP]	BF23238	GB00BF232388
Risk Managed Active 1 Class P Income [GBP]	BF23249	GB00BF232495
Risk Managed Active 2 Class A Accumulation [GBP]	B51NJN8	GB00B51NJN8
Risk Managed Active 2 Class A Income [GBP]	B545FC2	GB00B545FC27
Risk Managed Active 2 Class R Accumulation [GBP]	B79HRR6	GB00B79HRR68
Risk Managed Active 2 Class P Accumulation [GBP]	BF23250	GB00BF232503
Risk Managed Active 2 Class P Income [GBP]	BF23261	GB00BF232610
Risk Managed Active 3 Class A Accumulation [GBP]	B55GVW6	GB00B55GVW64
Risk Managed Active 3 Class A Income [GBP]	B5595D4	GB00B5595D43
Risk Managed Active 3 Class R Accumulation [GBP]	B6QS388	GB00B6QS3881
Risk Managed Active 3 Class P Accumulation [GBP]	BF23272	GB00BF232727
Risk Managed Active 3 Class P Income [GBP]	BF23283	GB00BF232834
Risk Managed Active 4 Class A Accumulation [GBP]	B549YV6	GB00B549YV68
Risk Managed Active 4 Class A Income [GBP]	B5272G3	GB00B5272G32
Risk Managed Active 4 Class R Accumulation [GBP]	B6Y23P9	GB00B6Y23P99
Risk Managed Active 4 Class P Accumulation [GBP]	BF23294	GB00BF232941
Risk Managed Active 4 Class P Income [GBP]	BF232B6	GB00BF232B62
Risk Managed Active 5 Class A Accumulation [GBP]	B5107K2	GB00B5107K29
Risk Managed Active 5 Class A Income [GBP]	B55HVM9	GB00B55HVM99
Risk Managed Active 5 Class R Accumulation [GBP]	B7GYM4	GB00B7GYM41

Risk Managed Active 5 Class P Accumulation [GBP]	BF232C7	GB00BF232C79
Risk Managed Active 5 Class P Income [GBP]	BF232D8	GB00BF232D86
Risk Managed Passive 1 Class A Accumulation [GBP]	B1P9ZN6	GB00B1P9ZN61
Risk Managed Passive 1 Class A Income [GBP]	B1P9ZP8	GB00B1P9ZP85
Risk Managed Passive 1 Class R Accumulation [GBP]	B5BNX69	GB00B5BNX690
Risk Managed Passive 1 Class P Accumulation [GBP]	BF232F0	GB00BF232F01
Risk Managed Passive 1 Class P Income [GBP]	BF232G1	GB00BF232G18
Risk Managed Passive 2 Class A Accumulation [GBP]	BVYV016	GB00BVYV0168
Risk Managed Passive 2 Class A Income [GBP]	BVYV005	GB00BVYV0051
Risk Managed Passive 2 Class R Accumulation [GBP]	BVYTZY8	GB00BVYTZY88
Risk Managed Passive 2 Class P Accumulation [GBP]	BVYTZX7	GB00BVYTZX71
Risk Managed Passive 2 Class P Income [GBP]	BVYTZZ9	GB00BVYTZZ95
Risk Managed Passive 3 Class A Accumulation [GBP]	B1P9ZR0	GB00B1P9ZR00
Risk Managed Passive 3 Class A Income [GBP]	B1P9ZS1	GB00B1P9ZS17
Risk Managed Passive 3 Class R Accumulation [GBP]	B3Y3Y81	GB00B3Y3Y810
Risk Managed Passive 3 Class P Accumulation [GBP]	BF232H2	GB00BF232H25
Risk Managed Passive 3 Class P Income [GBP]	BF232J4	GB00BF232J49
Risk Managed Passive 4 Class A Accumulation [GBP]	BVYV061	GB00BVYV0614
Risk Managed Passive 4 Class A Income [GBP]	BVYV050	GB00BVYV0507
Risk Managed Passive 4 Class R Accumulation [GBP]	BVYV038	GB00BVYV0382
Risk Managed Passive 4 Class P Accumulation [GBP]	BVYV027	GB00BVYV0275
Risk Managed Passive 4 Class P Income [GBP]	BVYV049	GB00BVYV0499
Risk Managed Passive 5 Class A Accumulation [GBP]	BVYV0C7	GB00BVYV0C70
Risk Managed Passive 5 Class A Income [GBP]	BVYV0B6	GB00BVYV0B63
Risk Managed Passive 5 Class R Accumulation [GBP]	BVYV083	GB00BVYV0838
Risk Managed Passive 5 Class P Accumulation [GBP]	BVYV072	GB00BVYV0721
Risk Managed Passive 5 Class P Income [GBP]	BVYV094	GB00BVYV0945

Appendix 3 – Supporting Documentation

Please find attached the following supporting documents:

1. Full Prospectus for the LF Prudential Investment Funds (1) OEIC – with effect from 21st April 2021.
2. KII documents for each of the funds with effect from 7th May 2021.

Appendix 4 – Risk Profiling Tools/Fund Ratings

Fund ratings

The current fund ranges are rated by:

- Risk Managed Active – five Diamonds for Risk Targeted Fund family by Defaqto
- Risk Managed Passive – five Diamonds for Risk Targeted Fund family by Defaqto

Both the LF Prudential Risk Managed Active and LF Prudential Risk Managed Passive ranges are rated by Rayner Spencer Mills.

Risk profiling tools

The funds are 'risk rated' by the following providers:

- Distribution Technology
- Defaqto Engage
- Morningstar/Finametrica
- Capita Synaptic
- EV.

Appendix 5 – Business Continuity Plan (BCP)/Data Restore (DR)

M&G maintains a Business Continuity Management programme which includes:

- Documented Business Continuity and Recovery plans to identify the dependencies on key systems, third parties and individuals along with mitigating controls
- Office recovery sites and remote working capability to allow critical processes to continue following the loss of a primary site
- Secondary data centres to recover internally hosted systems following the loss of a primary data centre
- An ongoing assurance programme to review the continuity and recovery arrangements of key third party suppliers
- Incident management procedures for managing disruption to critical processes when unexpected events occur
- A regular test programme to prove the adequacy of recovery plans.

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