



Key Features of the International Portfolio Bond - Lives Assured

Before you invest in this product you should read our Key Information Document, relevant Investment Option Document(s) or the Fund Managers own Key Investor Information Document(s) as appropriate.

Welcome

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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'd 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.

Before you invest in this product you should read our Key Information Document, relevant Investment Option Document(s) or the Fund Managers own Key Investor Information Document(s) as appropriate. These include important information which may help you make up your mind.

Please keep these documents safe for future reference or go to our website at www.pru.co.uk/investments/investment-fund-range/productlibrary/, or where relevant, the Fund Manager's own website, for the most up to date versions.

About the International Portfolio Bond – Lives Assured

The International Portfolio Bond – Lives Assured is a single premium, whole of life investment bond which offers the potential for growth and provides a small benefit on death.

It offers different ways for you to take tax-efficient withdrawals, to suit your needs now and throughout the lifetime of the bond. There are a range of investment options to match different attitudes to risk and your financial adviser will recommend the right option for you.

If you still have questions about the International Portfolio Bond – Lives Assured after reading this, please contact your financial adviser or see the “Get in touch” section for our contact details on the last page.

Its aims

What this bond is designed to do

- Grow the value of your investment.
- Allow you to withdraw your money tax efficiently.
- Give you access to a wide range of investments to match your investment objectives and attitude to risk.
- Provide a small amount of death benefit.

Your commitment

What we ask you to do

- To invest at least £20,000 into your bond.
- To invest over the medium to long term (5 to 10 years or more)
- To choose investments that suit your needs and keep them under regular review with your financial adviser.
- To keep us updated with any changes to your details.

Risks

What you need to be aware of

- The value of your investment can go down as well as up so you might get back less than you put in.
- If the total charges and costs are higher than any investment growth, your investment will fall in value.
- Charges may increase in future.
- If you take more money from the bond than the amount your investment has grown by, the value of your investment will be less than you've put in.
- Each of the investment choices available for the International Portfolio Bond – Lives Assured has its own specific risks that will affect the value of your bond. Some also have features which mean there are restrictions on taking money out or moving money between investments. You should discuss these with your financial adviser.
- There may be exceptional circumstances that delay the buying, switching and selling of units in any fund. Please see the **Contract Conditions and Important Information Booklet** for more information.
- If the value of the bond funds falls below £1,000, we reserve the right to cancel the bond and pay you the value of the remaining investments less any charges due. More details can be found in the **Contract Conditions and Important Information Booklet**.

Other documents you should read

It is important that you read our Key Information Document, relevant Investment Option Document(s) or the Fund Managers own Key Investor Information Document(s) as appropriate. 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.

- **International Portfolio Bond - Fund Guide**
This explains your investment choices.
- **Contract Conditions and Important Information Booklet.**
These are the full terms and conditions of the bond.
- **Your With-Profits Bond - 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.
- **Your guide to investing in the PruFund Range of Funds**
This outlines the basic features of the PruFund Range of Funds.

Questions & Answers

Is the International Portfolio Bond - Lives Assured right for me?

The International Portfolio Bond – Lives Assured might be right for you if you're looking to invest in a wide range of investments, either on your own or jointly with someone else.

If you're not sure whether the bond is right for you, please speak to your financial adviser.

You shouldn't invest if you feel you don't understand the risks associated with investing. Remember that the level of risk you take depends on where you invest your money and the options you choose.

How flexible is it?

You can take out this bond if you're aged 18 or over and a UK resident. It can be taken in either single or joint names with a maximum of 10 owners. You can be the life assured or you can choose to assure the life of someone else, up to a maximum of 10 people. At least one of the lives assured must be aged 90 years (next birthday) or under at outset.

When you set-up your bond, your financial adviser will help manage your investments.

You're free to change your investments whenever you like, for more information please see the section "Can I change my investments?". You can take money out of your bond subject to any restrictions. Please see the section "How do I take money out of my bond?" for more information.

Your bond can be written under trust if you'd like.

How much can I pay into my bond?

The minimum initial investment is £20,000 and £5,000 for additional investments. Additional investments aren't allowed within the first 6 months of the bond.

There is an overall maximum investment limit of £1,000,000 into the PruFund range of funds. If you own the bond jointly with someone else, you will each be treated as having invested the full amount. So if you jointly invest £1,000,000 into these funds, it will count as the maximum for both of you.

This limit includes any top-up investments into these funds.

Where are my payments invested?

You and your financial adviser can choose which funds you'd like from a specified range.

We offer a range of multi-asset funds including:

- Passive funds
- Active funds
- Smoothed funds (PruFund range of funds)

Your payments will be invested in your chosen funds.

For more information about the funds you can choose from, please read the **International Portfolio Bond – Fund Guide**.

The Cash Account

Your International Portfolio Bond – Lives Assured includes a cash account. There are various reasons why you may be holding money in your cash account. You may choose to invest in the cash account as part of funds you select for your bond or money may be held there in advance of investing into the other funds which you have selected. Money may be held there in advance of paying a withdrawal you have requested, to pay for a charge which is due or in advance of paying out the death benefit. Money may be added to your cash account as a result of income generated by your investments and dividends received or where you receive an interest payment in respect of the money you hold in the cash account.

Information relating to sustainability risks and how they could impact returns.

We make a range of funds available through this product and when selecting the range of funds, we ensure that it includes a number of funds which specifically take sustainability risks into account as part of the fund's objective and investment strategy. However, all funds within the range provided could be exposed to sustainability risks.

The following types of sustainability risks are likely to impact on fund returns:

- Environmental risk examples include; climate change, increasing water scarcity and waste management challenges.
- Social risk examples include; product safety, supply chain management and labour standards, health and safety and human rights, employee welfare, data and privacy concerns and increasing technological regulation.
- Governance risk examples include; board structures and effectiveness, management incentives and management quality.

These could, for example, impact on asset types in the following ways

Asset type	Potential impact of sustainability risks
Equities and property	<p>Some markets and sectors will have greater exposure to sustainability risks. For example, climate change can damage property which the fund owns, thereby impacting the cash flow and capital value of the fund.</p> <p>Sustainability risks may also impact market prospects in which a fund operates, thereby affecting the market valuation of the fund.</p>
Fixed interest	<p>Sustainability risks can affect the borrowers' cash flows and therefore the ability for people to meet their debt obligations.</p>

Details on each fund's strategy, asset objectives and asset mix is provided in fund documentation made available by the fund's manager, including how they take into account sustainability risk where applicable.

Can I change my investments?

Yes, you can switch your money between funds at any time. With the PruFund range of funds, you can only make one change in to or out of them every three months. We don't currently charge you for this but if this changes in the future we'll let you know.

Any units we cancel as a result of switches or withdrawals from the PruFund Range of Funds may be subject to a delay of up to 28 days to cancel units. The unit price on the final day of this 28 day period will be used as the price of the units for these purposes.

For more information please see the **Contract Conditions and Important Information Booklet**.

Once you have requested a move it can't be cancelled or changed.

What are the charges and costs?

Your personal illustration shows how the charges and costs will affect your bond based on the amount you invest and example growth rates. It will also show any Adviser Charges you have asked us to pay on your behalf.

Bond Charges

Setting up and administering your bond

We take a product charge from your bond each month. The amount we take is calculated as a percentage of the total fund value for your bond at that time. The percentage depends on the total fund value, as shown in the table below, and may vary from month to month as the value of your bond changes.

Total Fund Value (£)	Product Charge (% per year)
0.00 – 49,999.99	0.45%
50,000.00 – 149,999.99	0.40%
150,000.00 – 749,999.99	0.30%
750,000.00 – 999,999.99	0.275%
1,000,000.00+	0.25%

Fund Charges and Costs

The majority of funds available have a charge applied by the fund manager for the management and administration of that fund and this charge is reflected in its unit price. This charge will vary between funds and may change over time. Where you have invested in PruFund, this charge can also be referred to as an Annual Management Charge.

In addition to this, there may be further costs incurred, which can also vary over time. Where these costs are applicable they are paid for by the relevant fund and will impact on its overall performance.

For more information on investment charges and costs, please see the **International Portfolio Bond – Fund Guide**, the fund factsheets and read your Key Information Document, relevant Investment Option Document(s) or Fund Managers own Key Investor Information Document(s) as appropriate.

How much will the advice cost?

Adviser Charges

Your financial adviser could agree charges with you. If you wish, you can ask us to pay some or all of these charges on your behalf from your investment. We'll need to receive an instruction for the charges you want to have paid and we will then deduct the appropriate amount from your payment or your bond (depending on the type of charge) and pay it directly to your financial adviser.

The charges we can facilitate on your behalf are:

From your initial payment or any additional payment

Initial Adviser Charge

This can be requested as a monetary amount. We'll deduct it from the money you send us before we invest the balance into your bond. For example, if you send us £100,000 and ask us to pay an Initial Adviser Charge of £5,000, we will pay £5,000 to your financial adviser and invest £95,000 in your bond.

As we deduct this before investment into your bond this means it will not be included in the 5% tax-deferred allowance that applies to withdrawals from the bond. However, you should bear in mind that this allowance will be based on the amount invested into your bond after any Initial Adviser Charge has been paid – not the total payment that you send to us.

From your bond

Ongoing Adviser Charge

This can be a monetary amount or a percentage of the total fund value (at the time the charge is taken). We will deduct the charge regularly from your bond at the frequency you request.

You can request to amend or stop your instruction at any time.

You should see the **Contract Conditions and Important Information Booklet** for details of how we will deduct Ongoing Adviser Charges.

Ad Hoc Adviser Charge

You can ask us to pay a one-off charge to your financial adviser on your behalf, by deducting it from your bond. This can be requested as a monetary amount.

You should see the **Contract Conditions and Important Information Booklet** for details of how we will deduct Ad Hoc Adviser Charges.

Any Adviser Charges from your bond

Ongoing Adviser Charges and Ad Hoc Adviser Charges will be taken equally from all the policies in the bond. These will be added together for the purposes of the tax deferred allowance with any regular withdrawals or one-off withdrawals by partially cashing in all the policies in your bond you're taking. See the section "What about tax?". Please ask your financial adviser for more information.

For Ongoing Adviser Charges and for Ad Hoc Adviser Charges, You must tell us what investments you want us to sell as part of your request. For more information see the **Contract Conditions and Important Information Booklet**.

What might I get back?

There's a projection of how much you could get back in your personal illustration, based on example growth rates and the amount you choose to invest in the bond.

What you get back will depend on:

- how much you've invested,
- which funds you've invested in,
- how long you've invested for,
- how your investments have performed,
- the bond charges that have been taken,
- any withdrawals you've made, and
- any Adviser Charges you've asked us to pay from your bond.

How do I take money out of my bond?

You can take one-off withdrawals or set up regular withdrawals from your bond.

Your bond is set up as a group of identical policies (subject to any rounding required) and is set up this way to help you make tax efficient withdrawals. The maximum number of policies that can be set up is 9,999 and each must be set up with a minimum of £200 at the outset.

Regular withdrawals are taken equally across all the policies in your bond.

You can choose to take regular withdrawals every:

- month,
- three months,
- six months, or
- 12 months.

You can request a one-off withdrawal at any time to be taken by either:

- partially cashing in all the policies in the bond, or
- fully cashing in some of the policies in the bond.

You must tell us which of the above methods to use as part of your request.

The minimum amount for any type of withdrawal payment is £50.

Depending on which method you choose, there can be different tax implications. Please see the section "What about tax?" for more information.

For regular withdrawals and for a one-off withdrawal taken by partially cashing in all the policies in the bond, You must tell us what investments you want us to sell as part of your request.

For more information see the **Contract Conditions and Important Information Booklet**.

What about tax?

This section gives brief information about UK tax. For specific advice, please speak to your financial adviser or tax adviser.

For more information please visit the HM Revenue and Customs website at www.hmrc.gov.uk

Capital Gains Tax

You won't have to pay capital gains tax on your bond.

Income Tax

You may have to pay Income Tax on any withdrawals you make from your bond.

Each year you can withdraw up to 5% of the amount you have invested in your bond without having an immediate tax charge. You may do this by taking regular withdrawals and/or one-off withdrawals by partially cashing in all the policies in your bond.

If you don't use all of this 5% allowance in any year, you can carry the unused portion forward. The allowance comes to an end once you have withdrawn 100% of the amount you invested.

If you withdraw more than the allowance in any year, you may have to pay Income Tax on the excess amount.

The 5% allowance also applies to any additional investment you make. Any Ongoing Adviser Charges, Ad hoc Adviser Charges, regular withdrawals or one-off withdrawals you ask us to pay by partially cashing in all the policies in your bond, will be counted against the 5% allowance.

You may also have to pay Income Tax if:

- you cash in your bond or any policies in it,
- you transfer legal ownership of your bond, or
- your bond ends on the death of the last life assured and the death benefit is payable.

A gain on your bond should be added to your total taxable income for that tax year and you will normally pay tax on the gain at your highest rate, although in some cases you may be able to claim "top-slicing" relief. Please see HM Revenue & Customs guidance for more details.

Gains from your bond may affect any entitlement to personal Income Tax allowances or certain tax credits.

If you've been non-resident in the UK for tax purposes during the period you have owned the policy, you may be entitled to a reduction in tax payable for any taxable gains made during your non-residency (time apportionment relief). More details can be found in the HM Revenue & Customs helpsheet HS321 'Gains on foreign life insurance policies'.

Inheritance Tax

If your bond isn't in trust, your estate might have to pay Inheritance Tax on it when you die.

Irish Exit Tax

If you become resident in Ireland, we'll deduct Irish Exit Tax from your bond:

- every eight years;
- when any benefits are paid out; or
- when the owners of the bond change.

We pay this tax to the Irish tax authorities. If you're not resident in Ireland, you don't have to pay Irish Exit Tax provided you complete the "Declaration of residence outside Ireland" which is contained within your application.

Tax rules for trusts

If your bond is written under trust, special tax rules apply. If you'd like more information, please contact your financial adviser.

Tax rules for corporate investors

UK Corporate investors cannot benefit from the 5% annual tax-deferred allowance. For more information, please contact your financial adviser.

We've based this information on our understanding of current law and HM Revenue and Customs practice. You might need to pay tax depending on your circumstances and the options you choose. Tax rules can also change in the future.

Tax rules can change and the impact of taxation (and any tax relief) depends on your circumstances. Before you make a decision you might want to speak to a financial adviser. They can help you understand the tax rules and how they might affect you.

For more information visit www.pru.co.uk/tax or the HMRC website at www.hmrc.gov.uk

How will I know how my bond is doing?

We'll send you a free statement twice a year that shows how your investments have performed. If you'd like to know the value of your bond at another time, please speak to your financial adviser or get in touch using the details on the last page.

What happens to the bond if I die?

The bond will end when the life assured dies, or in the case of a joint life bond, when the last surviving life assured dies. We'll pay out 100.1% of the value of your bond. More details on this can be found in your **Contract Conditions and Important Information Booklet**.

What if the bond isn't right for me?

You've 30 days from when you first receive your bond documents to cancel. For any additional investments you make into your bond you'll also receive a 30-day cancellation period for them.

If you decide to cancel an additional investment it won't affect any existing investment you have in place.

If you decide to cancel your bond or an additional payment, we'll need a written instruction, please talk to your financial adviser or write to us with your bond reference number at:

Prudential International
PO Box 5177
Worthing
BN11 9HJ

After the 30-day cancellation period, the bond can't normally be cancelled and will continue as set out in this document.

If more than one person owns the International Portfolio Bond – Lives Assured, we will accept cancellation within 30 days by any of the owners, whether they're acting alone or jointly.

If you decide to cancel your International Portfolio Bond – Lives Assured or an additional investment and you've asked us to pay an Initial Adviser Charge, we'll not refund this to you as we'll have paid it to your financial adviser on your behalf. This also applies to any other Adviser Charges paid out from your bond. What you'll get back from us will only relate to the amount actually invested into your bond. If you've invested in the PruFund Range of Funds, you'll get back all the money you invested in those funds, less any withdrawal and/or Adviser Charges taken from those funds. If you've invested in any of our other funds, you may not get all the money back if any of the funds have fallen in value and any withdrawal and/or Adviser Charges have been taken from those funds. In that case, we'll refund the amount you invested adjusted for the fall in the value of the funds. In addition, we'll deduct an amount for any withdrawal we have paid from your bond. This means that you might get back less than you invested.

Other information

Client category

We classify you as a 'retail client' under Financial Conduct Authority (FCA) rules. This means you'll receive the highest level of protection for complaints and compensation and receive information in a straightforward way.

Compensation

Prudential International exceeds its capital requirements and is financially strong. However, in the unlikely event that Prudential International, the fund manager, Prudential in the UK or the custodian of fund assets should fail to meet their financial obligations, You may face financial loss.

Prudential International products will not be covered by a government-backed financial guarantee scheme, including the FSCS in the UK.

Limit of our liability

Our liability under any fund that we make available under the bond cannot exceed the value of the assets held in that fund. This applies whether these fund holdings are actual assets, an interest in another fund (whether managed within the M&G plc Group of companies or by an external investment organisation) or an interest in a reinsurance policy that we have taken out to reinsure our liability under a fund. In particular, for an externally-managed fund, our liability is limited to the amount we can claim from the relevant investment organisation. For example, if the investment organisation were to become insolvent, we could only pay the amount, if any, which we could collect under the insolvency in relation to the units allocated to the bond.

Financial strength

Prudential meets EU standards for meeting its financial obligations. You can read our solvency and financial conditions reports at [pru.co.uk/about us](https://pru.co.uk/about-us), or if you contact us, we can post some information to you.

Terms and Conditions

This Key Features Document gives a summary of your bond. Full details are set out in the **Contract Conditions and Important Information Booklet** which is available on request using our contact information on the last page and will also be sent to you when your bond 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 may conflict with yours, we will 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 last page.

Law

The law of England and Wales applies to your International Portfolio Bond – Lives Assured.

Our regulators

The address of the regulator in Ireland which authorises Prudential International is:

Central Bank of Ireland
New Wapping Street
North Wall Quay
Dublin
D01 F7X3

Communicating with you

Our bond documents and terms and conditions are in English and all our other communications with you will be in English.

How to make a complaint

You should raise any complaint as soon as possible. In the first instance please contact your financial adviser, as they may be able to resolve it quickly for you.

To make a complaint you can write to us at

Prudential International
PO BOX 5177
Worthing
BN11 9HJ

If you would rather phone, you can call us on: **0345 528 0655**

Or **+44 131 608 1767** If calling from abroad.

We might record your call for training and quality purposes.

In the unlikely event that we are unable to resolve any problem, you can contact the Financial Services & Pensions Ombudsman, in Ireland. The address is:

Financial Services & Pensions Ombudsman
Lincoln House
Lincoln Place
Dublin 2
Ireland
D02 VH29

Telephone: **+353 1 567 7000**

Website address: **www.fspo.ie**

If you are resident in the UK you can contact the Financial Ombudsman Service (FOS). The address is:

Financial Ombudsman Service
Exchange Tower
London
E14 9SR

Telephone: **0800 0234 567**

Website address: **www.financial-ombudsman.org.uk**

If you are resident on Jersey you can contact the Channel Island Financial Ombudsman (CIFO). The address is:

Channel Islands Financial Ombudsman (CIFO)
PO Box 114
Jersey
Channel Islands
JE4 9QS

Telephone: **+44 1534 748610**

Website address: **www.ci-fo.org**

These services are free and won't affect your legal rights.

How we use your information

In the Privacy Notice in your bond application we set out:

- details about how and why we use your personal information (including sensitive personal information); and
- who we may share it with; and
- your rights around personal information

For a copy of our latest Privacy Notice, please visit:

www.pru.co.uk/pdf/GENM489701.pdf and use the drop down box to select how you bought your Bond. You'll then need to choose Savings and investments and Bond through Prudential International.

If you need any more information, please contact us using the details on the last page.

Get in touch

If you want to contact us, you can in the following ways:



Write to:
Prudential International, PO Box 5177, Worthing BN11 9HJ



Prudential International Customer Services team on **0345 528 0655** or **+44(0)131 608 1767** if calling from abroad. Monday to Friday 9am to 5pm (we're not open on bank holidays). We might record your call for training and quality purposes. To find out more about how we use your personal data please visit **www.pru.co.uk/pdf/GENM489701.pdf**



If you're 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.

www.pru.co.uk/contact-us/signvideo

There's no cost for using this service to call Prudential International and we're available to help you Monday to Friday, 8.30am to 6pm.



You'll also find more information at: **www.pru.co.uk/international**

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.



www.pru.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.