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

Pru
part of M&G plc

Trustee Investment Plan (Series A)

Fast Facts

Our Trustee Investment Plan is a single premium investment for Trustees of UK registered pensions schemes. It offers access to a range of funds including our With-Profits Fund and the range of PruFund Funds. Regular and partial withdrawals can be taken from the Plan.

The Prudential Trustee Investment Plan (TIP) can be used by:

- Trustees of registered Occupational Pension Schemes and
- Trustees of Self Invested Personal Pensions (SIPPs) Schemes.

Starting the plan

Member designated plans	All SIPP plans will be set up for a named individual – known as a "member designated" plan. Other UK registered Occupational Pension Schemes can also designate the plan to an individual member if they wish to do so. However plans can only be designated to a member at the start of the plan on the application form. The With-Profits Fund is only available for plans which are member designated.

Contributions

Contributor	Trustees of Registered Occupational Pensions Schemes and Self-invested Personal Pension Schemes (SIPPs).
Payment method	Cheque.
Minimum premium	• £20,000 or more for a new plan • Minimum of £10,000 additional investment
Maximum Premium	• The maximum contribution is normally £1,000,000. We may accept higher value contributions on request.

Your clients investment can go down as well as up and they may get back less than they invested. Any top-up requests will be set up as a new Trustee Investment Plan.

Investment Term

Investment Term	Prudential's TIP has no set investment term, giving you the flexibility to invest for as long as you require. Plans set up before 7th November 2011 will have a Selected Investment Term (SIT). At maturity the plan value can be invested into a new Trustee Investment Plan which will have no set investment term.

Death Benefits

For member designated plans only	• Value of the plan. • For any investment in the With-Profits Fund no Market Value Reduction (MVR) will apply and no 28 day waiting period will apply for any investment in a PruFund Fund. • If death within 1 month of the Guarantee Minimum Fund (GMF) date we will honour the GMF.
For non member designated plans	For non member designated TIPs there is no death benefit provision. Any withdrawal would follow the normal surrender process.

Investment options

Extensive fund range	1) Multi-asset funds – Advised on asset allocation by M&G Treasury & Investment Office (T&IO) including the PruFund Funds. Our PruFund Funds invest in our With-Profits Fund. We offer 4 Risk Managed PruFunds: • Risk Managed PruFund 1 • Risk Managed PruFund 2 • Risk Managed PruFund 3 • Risk Managed PruFund 4 The Risk Managed PruFunds aim to help advisers match the results of their client risk assessments to funds that offer a range of potential returns and levels of risk, as demonstrated by the allowable equity ranges that each fund can invest in. And: • PruFund Cautious Fund • PruFund Growth Fund The Trustee cannot choose to invest in a PruFund Fund if the member is aged 98 or over. 2) With-Profits Fund – the largest and one of the financially strongest With-Profits funds in the UK. Our Fund size and strength allows us to invest in a very wide range of asset types and individual companies. The member must be under age 85 to select this fund. 3) Unit linked funds – Covering many different ABI sectors. For more information please read: “TIP Fund Guide (PENB6567)”.

Investment limits and fund switching

Switches	Switches between funds can be made at any time. We currently don't charge for fund switches. Any switches out of the With-Profits Fund may be subject to a MVR.
Maximum number of funds which a customer can invest in	6 Each PruFund fund counts as 2 funds.
Switches into PruFund	Investments into PruFund are initially held in a Holding Account before being switched to the relevant smoothed fund at the next Quarter Date.

Withdrawals

Partial withdrawals	Partial withdrawals may be taken at any time. We may refuse withdrawal requests of less than £1,000 or any request which leaves less than £1,000 invested. There may be a 28 day waiting period if withdrawing from a PruFund Fund. Any partial withdrawal will reduce the maximum amount of regular income the Trustee can take.

Regular Income

Providing Income	A TIP can provide income to help with: • Scheme pension or income drawdown payments without having to realise other assets held in the scheme. • Meeting loan repayments for assets held in the scheme. • Covering any ongoing costs and charges within the scheme.
Taking income	Regular income can be taken each year starting from the first anniversary of the plan. The income level can be specified at the start of the plan or at any time after the plan has been set up.
Maximum regular income limit	7.5% each year of premium paid. This is reduced if any subsequent partial withdrawals are taken.
Minimum income limit	No minimum.
Income frequency	Choice of monthly, quarterly, six-monthly or annually.
Income charges	For any income withdrawals taken from the With-Profits Fund no Market Value Reduction (MVR) will apply as long as the maximum regular income rules are not exceeded.

Charges and Costs

<table>
<tr><td>Set-up charges</td><td>Nil.</td></tr>
<tr><td>Allocation rate</td><td>The allocation rate will always be 100%.</td></tr>
<tr><td colspan="2">Ongoing charges</td></tr>
<tr><td>Annual Management Charge (AMC) and Further Costs</td><td>Depends on funds selected. Please refer to TIP Fund Guide (PENB6567) and the Key Features for full details.</td></tr>
<tr><td>Discounts</td><td>Discounts are applied to the basic Annual Management Charges based on the size of the fund (Fund Size Discount).
<table>
<tr><th>Fund Size</th><th>Fund Size
Discount from Annual Management Charge</th></tr>
<tr><td>Less than £100,000</td><td>0.350%</td></tr>
<tr><td>£100,000-£149,999</td><td>0.400%</td></tr>
<tr><td>£150,000 – £249,999</td><td>0.450%</td></tr>
<tr><td>£250,000 – £499,999</td><td>0.4750%</td></tr>
<tr><td>£500,000 – £749,999</td><td>0.500%</td></tr>
<tr><td>£750,000 – £999,999</td><td>0.525%</td></tr>
<tr><td>£1m and over</td><td>0.550%</td></tr>
</table>
The discount to the Annual Management Charge will apply to the whole investment, not just the portion above the threshold levels shown above.
Plans set up on or after 28th April 2014 will be added together to calculate the value of the Fund Size discount. For Occupational Schemes, all TIP plans will be combined and for SIPPs, TIP fund values for each designated member only will be combined.</td></tr>
<tr><td>Fund unit type</td><td>Accumulation units only.</td></tr>
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Charges and Costs continued

Market Value Reduction (MVR)	We may apply a Market Value Reduction (MVR) to any investment in the With-Profits Fund if clients withdraw funds or cash in the plan. MVRs are our way of protecting the interests of all our customers and ensuring that every investor gets a return based on the earnings of the With-Profits Fund over the period their payments have been invested. This will have the affect of reducing the value of their investment. However, we offer an MVR-free guarantee: • on any regular withdrawals; or • on death where the TIP is set up for a named individual ("member designated") Plans set up before 7th November 2011 will have a Selected Investment Term (SIT). For investments in the With-Profits Fund, we guarantee not to apply an MVR when a plan is cashed in at the end of the SIT.
Charge for Guarantees – With-Profits Fund	For investments in the With-Profits Fund, there is a charge to pay for all the guarantees the With-Profits Fund supports. The charge is taken by making small adjustments to regular and final bonuses. We will review the amount of the charge from time to time.

Adviser

Ongoing Adviser Charge	You and your client can agree the amount that they will pay you for any ongoing advice in the form of Ongoing Adviser Charges, this cannot exceed 1% of the value of the fund in any plan year. These can be taken from the Plan by Prudential and paid to you. These charges can only be specified as a percentage of the total Plan value. The Ongoing Adviser Charges can be paid monthly or quarterly in arrears.
	Charges deducted by Prudential will be shown on your client's illustration documents. If a PruFund Protected Fund is selected with at least one other fund, your clients can choose not to have any Ongoing Adviser Charges deducted from the PruFund Protected Fund. This protects the Guaranteed Minimum Fund.
	Your clients can request that Ongoing Adviser Charges stop, start, increase or reduce at any time by writing to us.
Set-up Adviser Charge	You may agree a Set-up Adviser Charge. This charge can be taken from the Plan by Prudential and paid to you. It is deducted from the Plan immediately after the contribution is invested. The Set-up Adviser Charge can be a percentage of initial investment or a fixed monetary amount. The maximum limit to be paid for the adviser charge is the lower of 5% or initial investment or £20,000. The Set-up Adviser Charge is paid from the Plan by deducting units to the value of the Adviser Charge proportionally from all funds.
How are the charges deducted?	Set-up and Ongoing Adviser Charges will be taken proportionally across all funds.

Our charges and costs may vary in the future and may be higher than they are now. Full terms & conditions are available on request.

If you have any questions or queries then please call your Account Manager. Alternatively, you can contact our Adviser Contact Centre for illustrations, please call 0808 234 0808. The line is open from 8.30am to 6pm Monday to Friday.

We might record your call to make sure our service is up to standard.

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