

Retail Fund Closures

4 March 2022

We regularly review the funds we offer, and we've decided to close the following Series A Pension Funds on 4 March 2022.

- Prudential Artemis High Income
- Prudential Artemis UK Smaller Companies*
- Prudential Artemis UK Special Situations
- Prudential Fidelity MoneyBuilder Income*
- Prudential Invesco Corporate Bond
- Prudential Invesco Monthly Income Plus
- Prudential Janus Henderson Fixed Interest Monthly Income
- Prudential Schroder Income
- Prudential Schroder US Mid Cap

We're closing funds where the fund is too small for us to continue to offer it, or where we have other similar funds available.

When we close a fund, we offer our selected replacement fund. We aim to keep the fund costs and charges the same or lower. But that's not always possible, and where charges are higher that is shown (*).

If you're considering choosing your own replacement funds, you may want to speak with your financial adviser.

If you don't have one, you can visit [unbiased.co.uk](https://www.unbiased.co.uk) where you'll be able to find advisers in your own area.

Closing fund	Replacement fund
Prudential Artemis High Income	Prudential M&G Optimal Income
<p>Objective: The investment strategy of the fund is to purchase units in the Artemis High Income Fund – the underlying fund.</p> <p>Underlying Fund Objective: The fund aims to achieve a higher than average initial yield, combined with the prospect of rising income and some capital growth over the long-term. The emphasis of the fund will be investment in UK fixed-interest investments and preference shares, however, the Manager has the flexibility to invest in all economic sectors worldwide and in equities.</p>	<p>Objective: The investment strategy of the fund is to purchase units in the M&G Optimal Income Fund – the underlying fund.</p> <p>Underlying Fund Objective: The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than the average return of the IA £ Strategic Bond Sector, over any five-year period. At least 50% of the fund is invested, directly or indirectly through derivatives, in debt securities, including investment grade bonds, below investment grade, unrated securities and Asset Backed Securities. These securities can be issued or guaranteed by governments and their agencies, public authorities, quasi-sovereigns, supranational bodies and companies from anywhere in the world, including Emerging Markets. These securities can be denominated in any currency.</p> <p>Other investments may include:</p> <ul style="list-style-type: none"> • up to 20% of the fund in equities; and • other transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G). <p>There are no credit quality restrictions applicable to the fund's investments. At least 80% of the fund is in sterling or hedged back to sterling. Derivatives may be used for investment purposes, efficient portfolio management and hedging.</p>
Prudential potential reward and risk indicator 3	Prudential potential reward and risk indicator 3
<p>Our risk ratings are based on our expectation of future volatility (the chance of short-term fluctuations up and down in the value of a fund). They don't take into account other types of investment risks you may face such as the effects of inflation. We rate funds on a scale of 1-6 with 1 being the lowest risk rating and 6 being the highest. We regularly review our risk ratings and we may change them in the future.</p>	
Fund costs and charges AMC: 1.55% Further Costs: 0.00% Yearly Total Charge: 1.55%	Fund costs and charges AMC: 1.40% Further Costs: 0.00% Yearly Total Charge: 1.40%

We take an AMC (annual management charge) from each of the funds you invest in. Some funds also have Further Costs. Any charges will impact the overall performance of the fund. Charges may vary in future and may be higher than they are now. Fund costs and charges above are correct as at 30 November 2021.

Our selected replacement fund has higher Fund Costs and Charges

Closing fund	Replacement fund
Prudential Artemis UK Smaller Companies	Prudential Schroder UK Smaller Companies
<p>Objective: The investment strategy of the fund is to purchase units in the Artemis UK Smaller Companies Fund – the underlying fund.</p> <p>Underlying Fund Objective: The fund aims to achieve long-term capital growth. The emphasis of the fund will be investment in smaller companies listed, quoted and/or traded in the UK and in smaller companies which are headquartered or have a significant part of their activities in the UK which are quoted on a regulated market outside the UK.</p>	<p>Objective: The investment strategy of the fund is to purchase units in the Schroder UK Smaller Companies Fund – the underlying fund.</p> <p>Underlying Fund Objective: The fund aims to provide capital growth in excess of the FTSE UK Series Small Cap ex Investment Trusts (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of small-sized UK companies.</p>
Prudential potential reward and risk indicator 6	Prudential potential reward and risk indicator 6
<p>Our risk ratings are based on our expectation of future volatility (the chance of short-term fluctuations up and down in the value of a fund). They don't take into account other types of investment risks you may face such as the effects of inflation. We rate funds on a scale of 1-6 with 1 being the lowest risk rating and 6 being the highest. We regularly review our risk ratings and we may change them in the future.</p>	
Fund costs and charges	Fund costs and charges
AMC: 1.65%	AMC: 1.70%
Further Costs: 0.00%	Further Costs: 0.00%
Yearly Total Charge: 1.65%	Yearly Total Charge: 1.70%

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Closing fund	Replacement fund
Prudential Artemis UK Special Situations	Prudential M&G Recovery
<p>Objective: The investment strategy of the fund is to purchase units in the Artemis UK Special Situations Fund – the underlying fund.</p> <p>Underlying Fund Objective: The fund aims to achieve long-term capital growth by exploiting special situations. The fund invests principally in UK equities and in companies which are headquartered or have a significant part of their activities in the UK which are quoted on a regulated market outside the UK.</p>	<p>Objective: The investment strategy of the fund is to purchase units in the M&G Recovery Fund – the underlying fund.</p> <p>Underlying Fund Objective: The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the FTSE All-Share Index over any five-year period. At least 80% of the fund is invested directly in equity securities and equity-related securities of companies across any sectors and market capitalisations that are incorporated, domiciled, listed or do most of their business in the United Kingdom. The fund may also invest in other transferable securities directly and via collective investment schemes (including funds managed by M&G). The fund may also hold cash for liquidity purposes. Derivatives may be used for efficient portfolio management and hedging.</p>
Prudential potential reward and risk indicator 6	Prudential potential reward and risk indicator 6
<p>Our risk ratings are based on our expectation of future volatility (the chance of short-term fluctuations up and down in the value of a fund). They don't take into account other types of investment risks you may face such as the effects of inflation. We rate funds on a scale of 1-6 with 1 being the lowest risk rating and 6 being the highest. We regularly review our risk ratings and we may change them in the future.</p>	
<p>Fund costs and charges</p> <p>AMC: 1.65%</p> <p>Further Costs: 0.00%</p> <p>Yearly Total Charge: 1.65%</p>	<p>Fund costs and charges</p> <p>AMC: 1.45%</p> <p>Further Costs: 0.00%</p> <p>Yearly Total Charge: 1.45%</p>

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Our selected replacement fund has higher Fund Costs and Charges

Closing fund	Replacement fund
Prudential Fidelity MoneyBuilder Income	Prudential M&G Strategic Corporate Bond
<p>Objective: The investment strategy of the fund is to purchase units in the Fidelity MoneyBuilder Income Fund – the underlying fund.</p> <p>Underlying Fund Objective: The fund aims to deliver an income with the potential to increase the value of your investment. The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments.</p>	<p>Objective: The investment strategy of the fund is to purchase units in the M&G Corporate Bond Fund – the underlying fund.</p> <p>Underlying Fund Objective: The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than the average return of the IA £ Corporate Bond Sector over any five-year period. At least 70% of the fund is invested, directly or indirectly through derivatives, in investment grade corporate debt securities including investment grade Asset-Backed Securities. These securities can be issued by companies from anywhere in the world, including Emerging Markets. These securities are denominated in sterling or hedged back to sterling.</p> <p>Other investments may include:</p> <ul style="list-style-type: none"> • below investment grade and unrated corporate debt securities; • debt securities issued or guaranteed by governments and their agencies, public authorities, quasi-sovereigns and supranational bodies and denominated in any currency; • below investment grade and unrated Asset-Backed Securities; and • other transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G). <p>Investments in Asset-Backed Securities are limited to 20% of the fund. The fund aims to hedge any non-sterling assets to sterling. Derivatives may be used for investment purposes, efficient portfolio management and hedging.</p>
Prudential potential reward and risk indicator	Prudential potential reward and risk indicator
2	2
<p>Our risk ratings are based on our expectation of future volatility (the chance of short-term fluctuations up and down in the value of a fund). They don't take into account other types of investment risks you may face such as the effects of inflation. We rate funds on a scale of 1-6 with 1 being the lowest risk rating and 6 being the highest. We regularly review our risk ratings and we may change them in the future.</p>	
Fund costs and charges	Fund costs and charges
AMC: 1.35%	AMC: 1.40%
Further Costs: 0.00%	Further Costs: 0.00%
Yearly Total Charge: 1.35%	Yearly Total Charge: 1.40%

We take an AMC (annual management charge) from each of the funds you invest in. Some funds also have Further Costs. Any charges will impact the overall performance of the fund. Charges may vary in future and may be higher than they are now. Fund costs and charges above are correct as at 30 November 2021.

Closing fund	Replacement fund
Prudential Invesco Monthly Income Plus	Prudential M&G Optimal Income
<p>Objective: The investment strategy of the fund is to purchase units in the Invesco Monthly Income Plus Fund (UK) – the underlying fund.</p> <p>Underlying Fund Objective: The fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The fund invests at least 80% of its assets globally in corporate and government debt securities (including investment grade, non-investment grade and unrated) and shares or other equity related securities of companies.</p>	<p>Objective: The investment strategy of the fund is to purchase units in the M&G Optimal Income Fund – the underlying fund.</p> <p>Underlying Fund Objective: The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than the average return of the IA £ Strategic Bond Sector, over any five-year period. At least 50% of the fund is invested, directly or indirectly through derivatives, in debt securities, including investment grade bonds, below investment grade, unrated securities and Asset Backed Securities. These securities can be issued or guaranteed by governments and their agencies, public authorities, quasi-sovereigns, supranational bodies and companies from anywhere in the world, including Emerging Markets. These securities can be denominated in any currency.</p> <p>Other investments may include:</p> <ul style="list-style-type: none"> • up to 20% of the fund in equities; and • other transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G). <p>There are no credit quality restrictions applicable to the fund's investments. At least 80% of the fund is in sterling or hedged back to sterling. Derivatives may be used for investment purposes, efficient portfolio management and hedging.</p>
Prudential potential reward and risk indicator	Prudential potential reward and risk indicator
3	3
<p>Our risk ratings are based on our expectation of future volatility (the chance of short-term fluctuations up and down in the value of a fund). They don't take into account other types of investment risks you may face such as the effects of inflation. We rate funds on a scale of 1-6 with 1 being the lowest risk rating and 6 being the highest. We regularly review our risk ratings and we may change them in the future.</p>	
Fund costs and charges	Fund costs and charges
AMC: 1.75%	AMC: 1.40%
Further Costs: 0.00%	Further Costs: 0.00%
Yearly Total Charge: 1.75%	Yearly Total Charge: 1.40%

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Closing fund	Replacement fund												
Prudential Invesco Corporate Bond	Prudential M&G Corporate Bond												
<p>Objective: The investment strategy of the fund is to purchase units in the Invesco Corporate Bond Fund (UK) – the underlying fund.</p> <p>Underlying Fund Objective: The fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The fund invests at least 80% of its assets in investment grade corporate debt securities.</p>	<p>Objective: The investment strategy of the fund is to purchase units in the M&G Corporate Bond Fund – the underlying fund.</p> <p>Underlying Fund Objective: The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than the average return of the IA £ Corporate Bond Sector over any five-year period. At least 70% of the fund is invested, directly or indirectly through derivatives, in investment grade corporate debt securities including investment grade Asset-Backed Securities. These securities can be issued by companies from anywhere in the world, including Emerging Markets. These securities are denominated in sterling or hedged back to sterling.</p> <p>Other investments may include:</p> <ul style="list-style-type: none"> • below investment grade and unrated corporate debt securities; • debt securities issued or guaranteed by governments and their agencies, public authorities, quasi-sovereigns and supranational bodies and denominated in any currency; • below investment grade and unrated Asset-Backed Securities; and • other transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G). <p>Investments in Asset-Backed Securities are limited to 20% of the fund. The fund aims to hedge any non-sterling assets to sterling. Derivatives may be used for investment purposes, efficient portfolio management and hedging.</p>												
Prudential potential reward and risk indicator 2	Prudential potential reward and risk indicator 2												
<p>Our risk ratings are based on our expectation of future volatility (the chance of short-term fluctuations up and down in the value of a fund). They don't take into account other types of investment risks you may face such as the effects of inflation. We rate funds on a scale of 1-6 with 1 being the lowest risk rating and 6 being the highest. We regularly review our risk ratings and we may change them in the future.</p>													
Fund costs and charges <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">AMC:</td> <td style="text-align: right;">1.54%</td> </tr> <tr> <td>Further Costs:</td> <td style="text-align: right;">0.00%</td> </tr> <tr> <td>Yearly Total Charge:</td> <td style="text-align: right;">1.54%</td> </tr> </table>	AMC:	1.54%	Further Costs:	0.00%	Yearly Total Charge:	1.54%	Fund costs and charges <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">AMC</td> <td style="text-align: right;">1.00%</td> </tr> <tr> <td>Further costs</td> <td style="text-align: right;">0.00%</td> </tr> <tr> <td>Yearly total charge</td> <td style="text-align: right;">1.00%</td> </tr> </table>	AMC	1.00%	Further costs	0.00%	Yearly total charge	1.00%
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Closing fund	Replacement fund												
Prudential Janus Henderson Fixed Interest Monthly Income	Prudential M&G Optimal Income												
<p>Objective: The investment strategy of the fund is to purchase units in the Janus Henderson Fixed Interest Monthly Income Fund – the underlying fund.</p> <p>Underlying Fund Objective: The fund aims to provide a high income. Performance target: To outperform the IA Sterling Strategic Bond sector average, after the deduction of charges, over any 5 year period. The fund invests at least 80% of its assets in a global portfolio of bonds of any quality, including high yield (non-investment grade) bonds, issued by governments, companies or any other type of issuer. Where investments are made in assets in currencies other than sterling, the fund will seek to hedge at least 80% of those assets back to sterling to largely remove the risk of currency exchange rate movements. In certain market conditions, the fund may invest more than 35% of its assets in government bonds issued by any one body. The fund may also hold other assets including preference shares, Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments. The investment manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently. The fund is actively managed with reference to the IA Sterling Strategic Bond sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the fund's performance target. The investment manager has complete freedom to choose individual investments for the fund and to vary allocations between different types of bonds.</p>	<p>Objective: The investment strategy of the fund is to purchase units in the M&G Optimal Income Fund – the underlying fund.</p> <p>Underlying Fund Objective: The fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than the average return of the IA £ Strategic Bond Sector, over any five-year period. At least 50% of the fund is invested, directly or indirectly through derivatives, in debt securities, including investment grade bonds, below investment grade, unrated securities and Asset Backed Securities. These securities can be issued or guaranteed by governments and their agencies, public authorities, quasi-sovereigns, supranational bodies and companies from anywhere in the world, including Emerging Markets. These securities can be denominated in any currency.</p> <p>Other investments may include:</p> <ul style="list-style-type: none"> • up to 20% of the fund in equities; and • other transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G). <p>There are no credit quality restrictions applicable to the fund's investments. At least 80% of the fund is in sterling or hedged back to sterling. Derivatives may be used for investment purposes, efficient portfolio management and hedging.</p>												
<p>Prudential potential reward and risk indicator</p> <p>3</p>	<p>Prudential potential reward and risk indicator</p> <p>3</p>												
<p>Our risk ratings are based on our expectation of future volatility (the chance of short-term fluctuations up and down in the value of a fund). They don't take into account other types of investment risks you may face such as the effects of inflation. We rate funds on a scale of 1-6 with 1 being the lowest risk rating and 6 being the highest. We regularly review our risk ratings and we may change them in the future.</p>													
<p>Fund costs and charges</p> <table border="0"> <tr> <td>AMC:</td> <td>1.60%</td> </tr> <tr> <td>Further Costs:</td> <td>0.00%</td> </tr> <tr> <td>Yearly Total Charge:</td> <td>1.60%</td> </tr> </table>	AMC:	1.60%	Further Costs:	0.00%	Yearly Total Charge:	1.60%	<p>Fund costs and charges</p> <table border="0"> <tr> <td>AMC:</td> <td>1.40%</td> </tr> <tr> <td>Further Costs:</td> <td>0.00%</td> </tr> <tr> <td>Yearly Total Charge:</td> <td>1.40%</td> </tr> </table>	AMC:	1.40%	Further Costs:	0.00%	Yearly Total Charge:	1.40%
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Closing fund	Replacement fund
Prudential Schroder Income	Prudential Artemis Income
<p>Objective: The investment strategy of the fund is to purchase units in the Schroder Income Fund – the underlying fund.</p> <p>Underlying Fund Objective: The fund aims to provide income and capital growth in excess of the FTSE All Share (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of UK companies.</p>	<p>Objective: The investment strategy of the fund is to purchase units in the Artemis Income Fund – the underlying fund.</p> <p>Underlying Fund Objective: The fund aims to achieve a rising income combined with capital growth from a portfolio primarily made up of investments in the United Kingdom. The Manager actively manages the portfolio in order to achieve the objective with exposure to ordinary shares, preference shares, convertibles and fixed interest securities.</p>
Prudential potential reward and risk indicator	Prudential potential reward and risk indicator
6	6
<p>Our risk ratings are based on our expectation of future volatility (the chance of short-term fluctuations up and down in the value of a fund). They don't take into account other types of investment risks you may face such as the effects of inflation. We rate funds on a scale of 1-6 with 1 being the lowest risk rating and 6 being the highest. We regularly review our risk ratings and we may change them in the future.</p>	
Fund costs and charges	Fund costs and charges
AMC: 1.70%	AMC: 1.65%
Further Costs: 0.00%	Further Costs: 0.00%
Yearly Total Charge: 1.70%	Yearly Total Charge: 1.65%

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Closing fund	Replacement fund
Prudential Schroder US Mid Cap	Prudential US Equity
<p>Objective: The investment strategy of the fund is to purchase units in the Schroder US Mid Cap Fund – the underlying fund.</p> <p>Underlying Fund Objective: The fund aims to provide capital growth and income in excess of Russell 2500 Total Return Lagged (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of medium-sized US companies.</p>	<p>Objective: The investment strategy of the fund is to purchase units in the M&G (ACS) BlackRock Optimised US Equity Fund – the underlying fund.</p> <p>Underlying Fund Objective: The Sub-Fund aims to reflect the risk and return characteristics of the S&P 500 Index gross of the Ongoing Charges Figure. The Sub-Investment Manager uses a structured and systematic, bottom-up stock selection process to build a portfolio with similar risk-return characteristics as the Index in order to meet the Sub-Fund's investment objective; in addition the Sub-Investment Manager aims to maximise the Sub-Fund's ESG characteristics by overweighting its investments in securities which score well against the Sub-Investment Manager's ESG research framework, and underweighting the securities which score less well.</p>
Prudential potential reward and risk indicator	Prudential potential reward and risk indicator
6	6
<p>Our risk ratings are based on our expectation of future volatility (the chance of short-term fluctuations up and down in the value of a fund). They don't take into account other types of investment risks you may face such as the effects of inflation. We rate funds on a scale of 1-6 with 1 being the lowest risk rating and 6 being the highest. We regularly review our risk ratings and we may change them in the future.</p>	
Fund costs and charges	Fund costs and charges
AMC: 1.85%	AMC: 1.00%
Further Costs: 0.00%	Further Costs: 0.00%
Yearly Total Charge: 1.85%	Yearly Total Charge: 1.00%

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Note about the Financial Times Stock Exchange (FTSE)

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