

Retail Fund Closures

4 March 2022

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

- Prudential Invesco Monthly Income Plus
- Prudential Schroder Income

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, and in this case the replacement fund charges are lower.

If you're considering choosing your own replacement fund, 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 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>												
<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>1.55%</td> </tr> <tr> <td>Further Costs:</td> <td>0.17%</td> </tr> <tr> <td>Yearly Total Charge:</td> <td>1.72%</td> </tr> </table>	AMC:	1.55%	Further Costs:	0.17%	Yearly Total Charge:	1.72%	<p>Fund costs and charges</p> <table border="0"> <tr> <td>AMC:</td> <td>1.35%</td> </tr> <tr> <td>Further Costs:</td> <td>0.00%</td> </tr> <tr> <td>Yearly Total Charge:</td> <td>1.35%</td> </tr> </table>	AMC:	1.35%	Further Costs:	0.00%	Yearly Total Charge:	1.35%
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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 Schroder Income	Prudential Artemis Income
Objective: The investment strategy of the fund is to purchase units in the Schroder Income Fund – the underlying fund. 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.	Objective: The investment strategy of the fund is to purchase units in the Artemis Income Fund – the underlying fund. 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.
Prudential potential reward and risk indicator 6	Prudential potential reward and risk indicator 6
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.	
Fund costs and charges	Fund costs and charges
AMC: 1.50%	AMC: 1.55%
Further Costs: 0.17%	Further Costs: 0.05%
Yearly Total Charge: 1.67%	Yearly Total Charge: 1.60%

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.

Note about the Financial Times Stock Exchange (FTSE)

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