

Retail Fund Closures

24 March 2023

We regularly review the funds we offer, and we've decided to close the Prudential Jupiter UK Mid Cap Life Funds on 24 March 2023.

Closing a fund is not an option we take lightly. We'll close funds, when our confidence in how consistent returns will be produced in the future has significantly reduced.

When we close a fund, we offer our selected replacement fund. We aim to keep the ongoing charges the same or lower, 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 where you'll be able to find advisers in your own area.

Closing fund	Replacement fund												
Prudential Jupiter UK Mid Cap S2 Life Fund	Prudential UK Equity S2 Life Fund												
<p>Objective: The investment strategy of the fund is to purchase units in the Jupiter UK Mid Cap Fund – the underlying fund.</p> <p>Underlying Fund Objective: The fund aims to achieve capital growth. In seeking to achieve its investment objective the fund will aim to deliver a return, net of fees, greater than that of the FTSE 250 ex Investment Trust Index over rolling 3 year periods. The fund invests a minimum of 60% of its Net Asset Value in a portfolio of medium sized UK companies.</p>	<p>Objective: The investment strategy of the fund is to purchase shares in UK companies via other M&G funds. It is a “fund of funds” holding units in several more specialised UK equity funds to give access to a variety of methods for generating investment returns in differing market conditions.</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 <table> <tr> <td>AMC:</td><td>1.60%</td></tr> <tr> <td>Further Costs:</td><td>0.11%</td></tr> <tr> <td>Yearly Total Charge:</td><td>1.71%</td></tr> </table>	AMC:	1.60%	Further Costs:	0.11%	Yearly Total Charge:	1.71%	Fund costs and charges <table> <tr> <td>AMC:</td><td>1.00%</td></tr> <tr> <td>Further Costs:</td><td>0.02%</td></tr> <tr> <td>Yearly Total Charge:</td><td>1.02%</td></tr> </table>	AMC:	1.00%	Further Costs:	0.02%	Yearly Total Charge:	1.02%
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Yearly Total Charge:	1.02%												
Possible Transaction Costs <p>Your investment return may be reduced by possible one-off transaction costs. We've estimated the effect to be approximately 0.75% or £7.50 for every £1,000 invested in the closing fund.</p>													

The transaction costs provided are based on our current understanding, and best analysis, but may be subject to change. They are only known on the date of the transaction and may be higher or lower than estimated.

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 2022.

Closing fund	Replacement fund
Prudential Jupiter UK Mid Cap S4 Life Fund	Prudential UK Equity S4 Life Fund
<p>Objective: The investment strategy of the fund is to purchase units in the Jupiter UK Mid Cap Fund – the underlying fund.</p> <p>Underlying Fund Objective: The fund aims to achieve capital growth. In seeking to achieve its investment objective the fund will aim to deliver a return, net of fees, greater than that of the FTSE 250 ex Investment Trust Index over rolling 3 year periods. The fund invests a minimum of 60% of its Net Asset Value in a portfolio of medium sized UK companies.</p>	<p>Objective: The investment strategy of the fund is to purchase shares in UK companies via other M&G funds. It is a “fund of funds” holding units in several more specialised UK equity funds to give access to a variety of methods for generating investment returns in differing market conditions.</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 AMC: 1.85% Further Costs: 0.11% Yearly Total Charge: 1.96%	Fund costs and charges AMC: 1.25% Further Costs: 0.02% Yearly Total Charge: 1.27%
Possible Transaction Costs Your investment return may be reduced by possible one-off transaction costs. We've estimated the effect to be approximately 0.75% or £7.50 for every £1,000 invested in the closing fund.	

The transaction costs provided are based on our current understanding, and best analysis, but may be subject to change. They are only known on the date of the transaction and may be higher or lower than estimated.

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 2022.

Closing fund	Replacement fund
Prudential Jupiter UK Mid Cap S5 Life Fund	Prudential UK Equity S5 Life Fund
<p>Objective: The investment strategy of the fund is to purchase units in the Jupiter UK Mid Cap Fund – the underlying fund.</p> <p>Underlying Fund Objective: The fund aims to achieve capital growth. In seeking to achieve its investment objective the fund will aim to deliver a return, net of fees, greater than that of the FTSE 250 ex Investment Trust Index over rolling 3 year periods. The fund invests a minimum of 60% of its Net Asset Value in a portfolio of medium sized UK companies.</p>	<p>Objective: The investment strategy of the fund is to purchase shares in UK companies via other M&G funds. It is a “fund of funds” holding units in several more specialised UK equity funds to give access to a variety of methods for generating investment returns in differing market conditions.</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 AMC: 2.15% Further Costs: 0.11% Yearly Total Charge: 2.26%	Fund costs and charges AMC: 1.55% Further Costs: 0.02% Yearly Total Charge: 1.57%
Possible Transaction Costs Your investment return may be reduced by possible one-off transaction costs. We've estimated the effect to be approximately 0.75% or £7.50 for every £1,000 invested in the closing fund.	

The transaction costs provided are based on our current understanding, and best analysis, but may be subject to change. They are only known on the date of the transaction and may be higher or lower than estimated.

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 2022.

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