

Retail Fund Closures

18 August 2023

We regularly review the funds we offer, and we've decided to close the following Distribution Income Funds on 18 August 2023.

- Prudential M&G Gilt & Fixed Interest Income (Inc)
- Prudential M&G UK Equity Income (Inc)

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 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.

Our selected replacement fund has higher Fund Costs and Charges

Closing fund	Replacement fund
Prudential M&G Gilt & Fixed Interest Income S2 (Inc)	Prudential Managed Distribution S2
<p>Objective: The investment strategy of the fund is to purchase units in the M&G Gilt & Fixed Interest 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 that of the FTSE UK Conventional Gilts All Stocks Index over any five-year period. At least 70% of the fund is invested, directly or indirectly through derivatives, in investment grade short, medium and long-dated gilts. These securities are issued or guaranteed by the UK government, and denominated in sterling. Other investments may include transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G). Derivatives may be used for investment purposes, efficient portfolio management and hedging.</p>	<p>Objective: The investment strategy of the fund is to deliver capital growth and produce a regular income over the longer term by investing mainly in sterling denominated equities, bonds and property via collective investment schemes.</p>
Prudential potential reward and risk indicator	Prudential potential reward and risk indicator
4	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: 1.00%	AMC: 1.00%
Further Costs: 0.02%	Further Costs: 0.22%
Yearly Total Charge: 1.02%	Yearly Total Charge: 1.22%

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 April 2023.

Our selected replacement fund has higher Fund Costs and Charges

Closing fund	Replacement fund
Prudential M&G Gilt & Fixed Interest Income S4 (Inc)	Prudential Managed Distribution S6
<p>Objective: The investment strategy of the fund is to purchase units in the M&G Gilt & Fixed Interest 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 that of the FTSE UK Conventional Gilts All Stocks Index over any five-year period. At least 70% of the fund is invested, directly or indirectly through derivatives, in investment grade short, medium and long-dated gilts. These securities are issued or guaranteed by the UK government, and denominated in sterling. Other investments may include transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G). Derivatives may be used for investment purposes, efficient portfolio management and hedging.</p>	<p>Objective: The investment strategy of the fund is to deliver capital growth and produce a regular income over the longer term by investing mainly in sterling denominated equities, bonds and property via collective investment schemes.</p>
Prudential potential reward and risk indicator 4	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	Fund costs and charges
AMC: 1.25%	AMC: 1.10%
Further Costs: 0.02%	Further Costs: 0.22%
Yearly Total Charge: 1.27%	Yearly Total Charge: 1.32%

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 April 2023.

Our selected replacement fund has higher Fund Costs and Charges

Closing fund	Replacement fund
Prudential M&G Gilt & Fixed Interest Income S5 (Inc)	Prudential Managed Distribution S7
<p>Objective: The investment strategy of the fund is to purchase units in the M&G Gilt & Fixed Interest 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 that of the FTSE UK Conventional Gilts All Stocks Index over any five-year period. At least 70% of the fund is invested, directly or indirectly through derivatives, in investment grade short, medium and long-dated gilts. These securities are issued or guaranteed by the UK government, and denominated in sterling. Other investments may include transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G). Derivatives may be used for investment purposes, efficient portfolio management and hedging.</p>	<p>Objective: The investment strategy of the fund is to deliver capital growth and produce a regular income over the longer term by investing mainly in sterling denominated equities, bonds and property via collective investment schemes.</p>
Prudential potential reward and risk indicator 4	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	Fund costs and charges
AMC: 1.55%	AMC: 1.40%
Further Costs: 0.02%	Further Costs: 0.22%
Yearly Total Charge: 1.57%	Yearly Total Charge: 1.62%

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Our selected replacement fund has higher Fund Costs and Charges

Closing fund	Replacement fund
Prudential M&G UK Equity Income S2 (Inc)	Prudential Managed Distribution S2
<p>Objective: The investment strategy of the fund is to purchase units in the M&G Dividend Fund – the underlying fund.</p> <p>Underlying Fund Objective: The fund has three aims which are to provide an annual yield higher than that of the FTSE All-Share Index, to provide an income stream that increases every year and 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 70% of the fund is invested in equity securities and equity-related securities of companies across any sector and market capitalisation, that are incorporated, domiciled, listed or do most of their business in the United Kingdom. The fund may also invest in other transferable securities, including the shares of non-UK companies, cash and near cash directly or via collective investment schemes (including funds managed by M&G). Derivatives may be used for efficient portfolio management and hedging.</p>	<p>Objective: The investment strategy of the fund is to deliver capital growth and produce a regular income over the longer term by investing mainly in sterling denominated equities, bonds and property via collective investment schemes.</p>
Prudential potential reward and risk indicator 6	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>	
<p>Fund costs and charges</p> <p>AMC: 1.10%</p> <p>Further Costs: 0.01%</p> <p>Yearly Total Charge: 1.11%</p>	<p>Fund costs and charges</p> <p>AMC: 1.00%</p> <p>Further Costs: 0.22%</p> <p>Yearly Total Charge: 1.22%</p>

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Closing fund	Replacement fund
Prudential M&G UK Equity Income S4 (Inc)	Prudential Managed Distribution S6
<p>Objective: The investment strategy of the fund is to purchase units in the M&G Dividend Fund – the underlying fund.</p> <p>Underlying Fund Objective: The fund has three aims which are to provide an annual yield higher than that of the FTSE All-Share Index, to provide an income stream that increases every year and 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 70% of the fund is invested in equity securities and equity-related securities of companies across any sector and market capitalisation, that are incorporated, domiciled, listed or do most of their business in the United Kingdom. The fund may also invest in other transferable securities, including the shares of non-UK companies, cash and near cash directly or via collective investment schemes (including funds managed by M&G). Derivatives may be used for efficient portfolio management and hedging.</p>	<p>Objective: The investment strategy of the fund is to deliver capital growth and produce a regular income over the longer term by investing mainly in sterling denominated equities, bonds and property via collective investment schemes.</p>
Prudential potential reward and risk indicator 6	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: 1.35% Further Costs: 0.01% Yearly Total Charge: 1.36%	Fund costs and charges AMC: 1.10% Further Costs: 0.22% Yearly Total Charge: 1.32%

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Closing fund	Replacement fund
Prudential M&G UK Equity Income S5 (Inc)	Prudential Managed Distribution S7
<p>Objective: The investment strategy of the fund is to purchase units in the M&G Dividend Fund – the underlying fund.</p> <p>Underlying Fund Objective: The fund has three aims which are to provide an annual yield higher than that of the FTSE All-Share Index, to provide an income stream that increases every year and 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 70% of the fund is invested in equity securities and equity-related securities of companies across any sector and market capitalisation, that are incorporated, domiciled, listed or do most of their business in the United Kingdom. The fund may also invest in other transferable securities, including the shares of non-UK companies, cash and near cash directly or via collective investment schemes (including funds managed by M&G). Derivatives may be used for efficient portfolio management and hedging.</p>	<p>Objective: The investment strategy of the fund is to deliver capital growth and produce a regular income over the longer term by investing mainly in sterling denominated equities, bonds and property via collective investment schemes.</p>
Prudential potential reward and risk indicator 6	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>	
<p>Fund costs and charges</p> <p>AMC: 1.65%</p> <p>Further Costs: 0.01%</p> <p>Yearly Total Charge: 1.66%</p>	<p>Fund costs and charges</p> <p>AMC: 1.40%</p> <p>Further Costs: 0.22%</p> <p>Yearly Total Charge: 1.62%</p>

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 April 2023.

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