

Retail Fund Closures

18 August 2023

We regularly review the funds we offer, and we've decided to close the Prudential Invesco Global Targeted Returns Life Funds on 18 August 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 Invesco Global Targeted Returns S2	Prudential Risk Managed Active 1 S2												
<p>Objective: The investment strategy of the fund is to buy units in the Invesco Global Targeted Returns Fund (UK) – the underlying fund.</p> <p>Underlying Fund :The fund aims to achieve a positive total return in all market conditions over a rolling 3 year period. The fund targets a gross return of 5% p.a. above UK 3 month SONIA (the Target Benchmark) and aims to achieve this with less than half the volatility (a measure of the size of short term changes in the value of an investment) of global equities as measured by the MSCI World Index GBP Hedged Net Total Return (the Constraining Benchmark), over the same rolling 3 year period.</p>	<p>Objective: The investment strategy of the fund is to buy units in the LF Prudential Risk Managed Active 1 Fund – the underlying fund.</p> <p>Underlying Fund Objective: The fund aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 9%. There is no guarantee the objective will be achieved over any time period and the actual volatility, at any time, may be higher or lower than 9%. Capital invested is at risk.</p>												
Prudential potential reward and risk indicator 4	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>													
<p>Fund costs and charges</p> <table border="0"> <tr> <td>AMC:</td> <td>1.72%</td> </tr> <tr> <td>Further Costs:</td> <td>0.04%</td> </tr> <tr> <td>Yearly Total :</td> <td>1.76%</td> </tr> </table>	AMC:	1.72%	Further Costs:	0.04%	Yearly Total :	1.76%	<p>Fund costs and charges</p> <table border="0"> <tr> <td>AMC:</td> <td>1.34%</td> </tr> <tr> <td>Further Costs:</td> <td>0.14%</td> </tr> <tr> <td>Yearly Total :</td> <td>1.48%</td> </tr> </table>	AMC:	1.34%	Further Costs:	0.14%	Yearly Total :	1.48%
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<p>Possible transaction costs</p> <p>Your investment return may be reduced by possible one-off transaction costs. We've estimated the effect to be approximately 0.51% or £5.10 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. We may vary charges in future and they may be higher than they are now. Fund costs and charges above are correct as at 30 April 2023.

Closing fund	Replacement fund												
Prudential Invesco Global Targeted Returns S4	Prudential Risk Managed Active 1 S4												
<p>Objective: The investment strategy of the fund is to buy units in the Invesco Global Targeted Returns Fund (UK) – the underlying fund.</p> <p>Underlying Fund :The fund aims to achieve a positive total return in all market conditions over a rolling 3 year period. The fund targets a gross return of 5% p.a. above UK 3 month SONIA (the Target Benchmark) and aims to achieve this with less than half the volatility (a measure of the size of short term changes in the value of an investment) of global equities as measured by the MSCI World Index GBP Hedged Net Total Return (the Constraining Benchmark), over the same rolling 3 year period.</p>	<p>Objective: The investment strategy of the fund is to buy units in the LF Prudential Risk Managed Active 1 Fund – the underlying fund.</p> <p>Underlying Fund Objective: The fund aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 9%. There is no guarantee the objective will be achieved over any time period and the actual volatility, at any time, may be higher or lower than 9%. Capital invested is at risk.</p>												
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<p>Fund costs and charges</p> <table> <tr> <td>AMC:</td> <td>1.97%</td> </tr> <tr> <td>Further Costs:</td> <td>0.04%</td> </tr> <tr> <td>Yearly Total :</td> <td>2.01%</td> </tr> </table>	AMC:	1.97%	Further Costs:	0.04%	Yearly Total :	2.01%	<p>Fund costs and charges</p> <table> <tr> <td>AMC:</td> <td>1.59%</td> </tr> <tr> <td>Further Costs:</td> <td>0.14%</td> </tr> <tr> <td>Yearly Total :</td> <td>1.73%</td> </tr> </table>	AMC:	1.59%	Further Costs:	0.14%	Yearly Total :	1.73%
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Closing fund	Replacement fund												
Prudential Invesco Global Targeted Returns S5	Prudential Risk Managed Active 1 S5												
<p>Objective: The investment strategy of the fund is to buy units in the Invesco Global Targeted Returns Fund (UK) – the underlying fund.</p> <p>Underlying Fund :The fund aims to achieve a positive total return in all market conditions over a rolling 3 year period. The fund targets a gross return of 5% p.a. above UK 3 month SONIA (the Target Benchmark) and aims to achieve this with less than half the volatility (a measure of the size of short term changes in the value of an investment) of global equities as measured by the MSCI World Index GBP Hedged Net Total Return (the Constraining Benchmark), over the same rolling 3 year period.</p>	<p>Objective: The investment strategy of the fund is to buy units in the LF Prudential Risk Managed Active 1 Fund – the underlying fund.</p> <p>Underlying Fund Objective: The fund aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 9%. There is no guarantee the objective will be achieved over any time period and the actual volatility, at any time, may be higher or lower than 9%. Capital invested is at risk.</p>												
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<p>Fund costs and charges</p> <table> <tr> <td>AMC:</td> <td>2.27%</td> </tr> <tr> <td>Further Costs:</td> <td>0.04%</td> </tr> <tr> <td>Yearly Total :</td> <td>2.31%</td> </tr> </table>	AMC:	2.27%	Further Costs:	0.04%	Yearly Total :	2.31%	<p>Fund costs and charges</p> <table> <tr> <td>AMC:</td> <td>1.89%</td> </tr> <tr> <td>Further Costs:</td> <td>0.14%</td> </tr> <tr> <td>Yearly Total :</td> <td>2.03%</td> </tr> </table>	AMC:	1.89%	Further Costs:	0.14%	Yearly Total :	2.03%
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