

Retail Fund Closures

17 November 2023

We regularly review the funds we offer, and we've decided to close the following Life Funds on 17 November 2023.

- Prudential M&G Corporate Bond (Inc)
- Prudential M&G Dividend (Inc)
- Prudential M&G Global High Yield Bond (Inc)
- Prudential M&G Property Portfolio (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 ongoing charges the same or lower but in this case that has not been possible.

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 M&G Corporate Bond S5 (Inc)	Prudential Managed Distribution S7 (Inc)																
<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 iBoxx Sterling Corporates GBP Index 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. Other investments may include:</p> <ul style="list-style-type: none"> • 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 debt securities. • 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>	<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 2	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>																	
<table border="0"> <thead> <tr> <th colspan="2">Fund costs and charges</th> </tr> </thead> <tbody> <tr> <td>AMC:</td> <td>1.60%</td> </tr> <tr> <td>Further Costs:</td> <td>0.02%</td> </tr> <tr> <td>Yearly Total Charge:</td> <td>1.62%</td> </tr> </tbody> </table>	Fund costs and charges		AMC:	1.60%	Further Costs:	0.02%	Yearly Total Charge:	1.62%	<table border="0"> <thead> <tr> <th colspan="2">Fund costs and charges</th> </tr> </thead> <tbody> <tr> <td>AMC:</td> <td>1.40%</td> </tr> <tr> <td>Further Costs:</td> <td>0.22%</td> </tr> <tr> <td>Yearly Total Charge:</td> <td>1.62%</td> </tr> </tbody> </table>	Fund costs and charges		AMC:	1.40%	Further Costs:	0.22%	Yearly Total Charge:	1.62%
Fund costs and charges																	
AMC:	1.60%																
Further Costs:	0.02%																
Yearly Total Charge:	1.62%																
Fund costs and charges																	
AMC:	1.40%																
Further Costs:	0.22%																
Yearly Total Charge:	1.62%																

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 28 July 2023.

Closing fund	Replacement fund												
Prudential M&G Dividend S5 (Inc)	Prudential Managed Distribution S7 (Inc)												
<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>												
<p>Prudential potential reward and risk indicator</p> <p>6</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>1.65%</td> </tr> <tr> <td>Further Costs:</td> <td>0.01%</td> </tr> <tr> <td>Yearly Total Charge:</td> <td>1.66%</td> </tr> </table>	AMC:	1.65%	Further Costs:	0.01%	Yearly Total Charge:	1.66%	<p>Fund costs and charges</p> <table border="0"> <tr> <td>AMC:</td> <td>1.40%</td> </tr> <tr> <td>Further Costs:</td> <td>0.22%</td> </tr> <tr> <td>Yearly Total Charge:</td> <td>1.62%</td> </tr> </table>	AMC:	1.40%	Further Costs:	0.22%	Yearly Total Charge:	1.62%
AMC:	1.65%												
Further Costs:	0.01%												
Yearly Total Charge:	1.66%												
AMC:	1.40%												
Further Costs:	0.22%												
Yearly Total Charge:	1.62%												

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 28 July 2023.

Closing fund	Replacement fund
Prudential M&G Global High Yield Bond S5 (Inc)	Prudential Managed Distribution S7 (Inc)
<p>Objective: The investment strategy of the fund is to purchase units in the M&G Global High Yield 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 that of the ICE BofAML Global High Yield Index (GBP Hedged) over any five-year period. At least 80% of the fund is invested, directly or indirectly through derivatives, in below investment grade corporate debt securities, These securities can be issued by companies from anywhere in the world, including Emerging Markets.</p> <p>Other investments may include:</p> <ul style="list-style-type: none"> • Asset-Backed Securities, and • other transferable securities, government bonds, 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. The fund aims to hedge any non-sterling assets back to sterling. 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
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: 1.80%	AMC: 1.40%
Further Costs: 0.01%	Further Costs: 0.22%
Yearly Total Charge: 1.81%	Yearly Total Charge: 1.62%

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 28 July 2023.

Closing fund	Replacement fund												
Prudential M&G Property Portfolio S5 (Inc)	Prudential Managed Distribution S7 (Inc)												
<p>Objective: The investment strategy of the fund is to purchase units in the M&G Property Portfolio.</p> <p>Underlying Fund Objective: The investment objective of the fund is to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business. In doing so, the Fund aims to provide a higher total return (capital growth plus income), net of the Ongoing Charge Figure and Property Expense Ratio, than the average return of the IA UK Direct Property Sector over any five-year period. At least 70% of the fund is invested directly in a diversified portfolio of commercial property in the UK. This may be reduced to 60%, if it is considered prudent for liquidity management.</p> <p>The fund may also invest in other property related assets such as:</p> <ul style="list-style-type: none"> • other types of property, including residential property; • property of any type outside the UK; • funds (including funds managed by M&G); and • transferable securities (such as shares and bonds); and money market instruments. <p>For liquidity management, the fund may invest in cash; near cash; money market instruments; and government bonds, directly, or via funds (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>												
<p>Prudential potential reward and risk indicator</p> <p>4</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>1.43%</td> </tr> <tr> <td>Yearly Total Charge:</td> <td>2.98%</td> </tr> </table>	AMC:	1.55%	Further Costs:	1.43%	Yearly Total Charge:	2.98%	<p>Fund costs and charges</p> <table border="0"> <tr> <td>AMC:</td> <td>1.40%</td> </tr> <tr> <td>Further Costs:</td> <td>0.22%</td> </tr> <tr> <td>Yearly Total Charge:</td> <td>1.62%</td> </tr> </table>	AMC:	1.40%	Further Costs:	0.22%	Yearly Total Charge:	1.62%
AMC:	1.55%												
Further Costs:	1.43%												
Yearly Total Charge:	2.98%												
AMC:	1.40%												
Further Costs:	0.22%												
Yearly Total Charge:	1.62%												

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 28 July 2023.

pru.co.uk

'Prudential' is a trading name of The Prudential Assurance Company Limited, which is registered in England and Wales. Registered Office at 10 Fenchurch Avenue, London EC3M 5AG. Registered number 15454. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.