

Retail Fund Closures

12 April 2024

We regularly review the funds we offer, and we've decided to close the Prudential Janus Henderson China Opportunities Life Funds on 12 April 2024.

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. 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 where you'll be able to find advisers in your own area.

Closing fund	Replacement fund
Prudential Janus Henderson China Opportunities S2 Life	Prudential Asia Pacific S2 Life
<p>Objective: The investment strategy of the fund is to purchase units in the Janus Henderson China Opportunities Fund – the underlying fund.</p> <p>Underlying Fund Objective: The fund aims to provide a return, from a combination of capital growth and income over the long term. To outperform the MSCI Zhong Hua Index by 2.5% per annum, before the deduction of charges, over any 5 year period. The fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and derivatives (complex financial instruments) of companies, of any size, in any industry, in China or Hong Kong. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The fund may invest up to 50% of its assets in China A Shares. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings. The fund may also invest in other assets including companies outside this region, depositary receipts or other similar investments, Collective Investment Schemes (including those managed by Janus Henderson) and cash and money market instruments. The investment manager strategy seeks to identify companies that can generate unexpected earnings growth, at both an industry and stock level, not yet recognised by the broader market. The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.</p>	<p>Objective: The investment strategy of the fund is to purchase units in the M&G Funds (1) – Asia Pacific (ex Japan) Equity fund – the underlying fund.</p> <p>Underlying Fund Objective: The sub-fund aims to provide a higher total return (capital growth plus income), net of the Ongoing Charge Figure, than the FTSE Custom Asia Pacific ex Japan Country Capped Index over any three-year period.</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: 1.60% Further Costs: 0.26% Yearly Total : 1.86%	Fund costs and charges AMC: 1.00% Further Costs: 0.06% Yearly Total : 1.06%
Possible transaction costs Your investment return may be reduced by possible one-off transaction costs. We've estimated the effect to be approximately 0.41% or £4.10 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. We may vary charges in future and they may be higher than they are now. Fund costs and charges above are correct as at 31 December 2023.

Closing fund	Replacement fund
Prudential Janus Henderson China Opportunities S4 Life	Prudential Asia Pacific S4 Life
<p>Objective: The investment strategy of the fund is to purchase units in the Janus Henderson China Opportunities Fund – the underlying fund.</p> <p>Underlying Fund Objective: The fund aims to provide a return, from a combination of capital growth and income over the long term. To outperform the MSCI Zhong Hua Index by 2.5% per annum, before the deduction of charges, over any 5 year period. The fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and derivatives (complex financial instruments) of companies, of any size, in any industry, in China or Hong Kong. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The fund may invest up to 50% of its assets in China A Shares. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings. The fund may also invest in other assets including companies outside this region, depositary receipts or other similar investments, Collective Investment Schemes (including those managed by Janus Henderson) and cash and money market instruments. The investment manager strategy seeks to identify companies that can generate unexpected earnings growth, at both an industry and stock level, not yet recognised by the broader market. The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.</p>	<p>Objective: The investment strategy of the fund is to purchase units in the M&G Funds (1) – Asia Pacific (ex Japan) Equity fund – the underlying fund.</p> <p>Underlying Fund Objective: The sub-fund aims to provide a higher total return (capital growth plus income), net of the Ongoing Charge Figure, than the FTSE Custom Asia Pacific ex Japan Country Capped Index over any three-year period.</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: 0.26% Yearly Total : 2.11%	Fund costs and charges AMC: 1.25% Further Costs: 0.06% Yearly Total : 1.31%
Possible transaction costs Your investment return may be reduced by possible one-off transaction costs. We've estimated the effect to be approximately 0.41% or £4.10 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. We may vary charges in future and they may be higher than they are now. Fund costs and charges above are correct as at 31 December 2023.

Closing fund	Replacement fund
Prudential Janus Henderson China Opportunities S5 Life	Prudential Asia Pacific S5 Life
<p>Objective: The investment strategy of the fund is to purchase units in the Janus Henderson China Opportunities Fund – the underlying fund.</p> <p>Underlying Fund Objective: The fund aims to provide a return, from a combination of capital growth and income over the long term. To outperform the MSCI Zhong Hua Index by 2.5% per annum, before the deduction of charges, over any 5 year period. The fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and derivatives (complex financial instruments) of companies, of any size, in any industry, in China or Hong Kong. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The fund may invest up to 50% of its assets in China A Shares. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings. The fund may also invest in other assets including companies outside this region, depositary receipts or other similar investments, Collective Investment Schemes (including those managed by Janus Henderson) and cash and money market instruments. The investment manager strategy seeks to identify companies that can generate unexpected earnings growth, at both an industry and stock level, not yet recognised by the broader market. The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.</p>	<p>Objective: The investment strategy of the fund is to purchase units in the M&G Funds (1) – Asia Pacific (ex Japan) Equity fund – the underlying fund.</p> <p>Underlying Fund Objective: The sub-fund aims to provide a higher total return (capital growth plus income), net of the Ongoing Charge Figure, than the FTSE Custom Asia Pacific ex Japan Country Capped Index over any three-year period.</p>
Prudential potential reward and risk indicator 6	Prudential potential reward and risk indicator 6
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Fund costs and charges AMC: 2.15% Further Costs: 0.26% Yearly Total : 2.41%	Fund costs and charges AMC: 1.55% Further Costs: 0.06% Yearly Total : 1.61%
Possible transaction costs Your investment return may be reduced by possible one-off transaction costs. We've estimated the effect to be approximately 0.41% or £4.10 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. We may vary charges in future and they may be higher than they are now. Fund costs and charges above are correct as at 31 December 2023.

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