

# Retail Fund Closures 25 October 2024

We regularly review the funds we offer, and we've decided to close the Prudential Baillie Gifford High Yield Bond and Prudential Invesco Managed Growth Life Funds on 25 October 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 Baillie Gifford High Yield Bond S2 Life	Prudential M&G Global High Yield Bond S2 Life
Objective: The investment strategy of the fund is to purchase units in the Baillie Gifford High Yield Bond Fund – the underlying fund. Underlying Fund Objective: The fund aims to produce a combination of income and capital growth and will invest at least 80% in sub-investment grade bonds and will be actively managed. To the extent that the sub- fund is not fully invested in sub investment grade bonds, the sub-fund may also invest in other bonds, shares, other transferable securities, money market instruments, deposits and cash. The bonds in which the sub-fund invests will be denominated in sterling or denominated in other currencies and hedged back to sterling. The sub- fund may use derivatives and currency forwards for both investment purposes and in the management of risk.	<ul> <li>Objective: The investment strategy of the fund is to purchase units in the M&amp;G Global High Yield Bond Fund – the underlying fund. 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.</li> <li>Other investments may include:</li> <li>Asset-Backed Securities, and</li> <li>other transferable securities, government bonds, cash, and near cash, directly or via collective investment schemes (including funds managed by M&amp;G).</li> <li>There are no credit quality restrictions applicable to the fund's investments. The fund aims to hedge any nonsterling assets back to sterling. Derivatives may be used for investment purposes, efficient portfolio management and hedging.</li> </ul>
Prudential potential reward and risk indicator 3	Prudential potential reward and risk indicator 3

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.

Fund costs and charges		Fund costs and charges	
AMC:	1.35%	AMC:	1.25%
Further Costs:	0.04%	Further Costs:	0.01%
Yearly Total :	1.39%	Yearly Total :	1.26%

## Possible transaction costs

Your investment return may be reduced by possible one-off transaction costs. We've estimated the effect to be approximately 1.00% or £10.00 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.

Closing fund	Replacement fund
Prudential Baillie Gifford High Yield Bond S4 Life	Prudential M&G Global High Yield Bond S4 Life
Objective: The investment strategy of the fund is to purchase units in the Baillie Gifford High Yield Bond Fund – the underlying fund.	Objective: The investment strategy of the fund is to purchase units in the M&G Global High Yield Bond Fund – the underlying fund. Underlying Fund Objective: The fund aims to provide a higher total return (the combination of
Underlying Fund Objective: The fund aims to produce a combination of income and capital growth and will invest at least 80% in sub-investment grade bonds and will be actively managed. To the extent that the sub- fund is not fully invested in sub investment grade bonds, the sub-fund may also invest in other bonds, shares, other transferable securities, money market instruments, deposits and cash. The bonds in which the sub-fund	<ul> <li>Prudential M&amp;G Global High Yield Bond S4 Life</li> <li>Objective: The investment strategy of the fund is to purchase units in the M&amp;G Global High Yield Bond Fund – the underlying fund. 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. Other investments may include:</li> <li>Asset-Backed Securities, and</li> <li>other transferable securities, government bonds, cash, and near cash, directly or via collective investment schemes (including funds managed by M&amp;G).</li> <li>There are no credit quality restrictions applicable to the fund's investments. The fund aims to hedge any nonsterling assets back to sterling. Derivatives may be used for investment purposes, efficient portfolio management and hedging.</li> <li>Prudential potential reward and risk indicator</li> </ul>
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Prudential potential reward and risk indicator	Prudential potential reward and risk indicator 3
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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.

Fund costs and charges		Fund costs and charges	
AMC:	1.60%	AMC:	1.50%
Further Costs:	0.04%	Further Costs:	0.01%
Yearly Total :	1.64%	Yearly Total :	1.51%

#### Possible transaction costs

Your investment return may be reduced by possible one-off transaction costs. We've estimated the effect to be approximately 1.00% or £10.00 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.

Closing fund	Replacement fund				
Prudential Baillie Gifford High Yield Bond S5 Life	Prudential M&G Global High Yield Bond S5 Life				
Objective: The investment strategy of the fund is to purchase units in the Baillie Gifford High Yield Bond Fund – the underlying fund. Underlying Fund Objective: The fund aims to produce a combination of income and capital growth and will invest at least 80% in sub-investment grade bonds and will be actively managed. To the extent that the sub- fund is not fully invested in sub investment grade bonds, the sub-fund may also invest in other bonds, shares, other transferable securities, money market instruments, deposits and cash. The bonds in which the sub-fund invests will be denominated in sterling or denominated in other currencies and hedged back to sterling. The sub- fund may use derivatives and currency forwards for both investment purposes and in the management of risk.	<ul> <li>Objective: The investment strategy of the fund is to purchase units in the M&amp;G Global High Yield Bond Fund – the underlying fund. 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.</li> <li>Other investments may include:</li> <li>Asset-Backed Securities, and</li> <li>other transferable securities, government bonds, cash, and near cash, directly or via collective investment schemes (including funds managed by M&amp;G).</li> <li>There are no credit quality restrictions applicable to the fund's investments. The fund aims to hedge any nonsterling assets back to sterling. Derivatives may be used for investment purposes, efficient portfolio management and hedging.</li> </ul>				
<b>Prudential potential reward and risk indicator</b> 3	Prudential potential reward and risk indicator 3				
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.

Fund costs and charges		Fund costs and charges	
AMC:	1.90%	AMC:	1.80%
Further Costs:	0.04%	Further Costs:	0.01%
Yearly Total :	1.94%	Yearly Total :	1.81%

#### Possible transaction costs

Your investment return may be reduced by possible one-off transaction costs. We've estimated the effect to be approximately 1.00% or £10.00 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.

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Closing fund	Replacement fund
Prudential Invesco Managed Growth S2 Life	Prudential M&G Managed Growth S2 Life
Objective: The investment strategy of the fund is to purchase units in the Invesco Managed Growth Fund (UK) – the underlying fund.	Objective: The investment strategy of the fund is to purchase units in the M&G Managed Growth Fund – the underlying fund.
Underlying Fund Objective: The fund aims to achieve long-term (5 years plus) capital growth. The fund invests at least 80% of its assets in collective investment schemes (including funds managed by the Invesco Group) which invest in a broad range of assets including shares or other equity related securities and corporate and government debt securities (including investment grade, non-investment grade and unrated).	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 IA Flexible Investment Sector over any five-year period.
The Fund may use derivatives (complex instruments) to manage the Fund more efficiently, with the aim of reducing risk, reducing costs and/or generating additional capital or income. The Fund invests in collective investment schemes (including funds managed by the Invesco group) which may use derivatives with the aim of reducing risk, reducing costs or for investment purposes to manage the fund more efficiently.	
<b>Prudential potential reward and risk indicator</b> 5	Prudential potential reward and risk indicator
Our risk ratings are based on our expectation of future vola in the value of a fund). They don't take into account other to of inflation. We rate funds on a scale of 1-6 with 1 being th review our risk ratings and we may change them in the future	pes of investment risks you may face such as the effects ne lowest risk rating and 6 being the highest. We regularly
Fund costs and charges	Fund costs and charges

Fund costs and charges		Fund costs and charges	
AMC:	1.35%	AMC:	1.20%
Further Costs:	0.33%	Further Costs:	0.01%
Yearly Total :	1.68%	Yearly Total :	1.21%

Your investment return may be reduced by possible one-off transaction costs. We've estimated the effect to be approximately 0.03% or £0.30 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.

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Replacement fund
Prudential M&G Managed Growth S3 Life
Objective: The investment strategy of the fund is to purchase units in the M&G Managed Growth Fund – the underlying fund.
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 IA Flexible Investment Sector over any five-year period.
Prudential potential reward and risk indicator
tility (the chance of short-term fluctuations up and down pes of investment risks you may face such as the effects he lowest risk rating and 6 being the highest. We regularly ure.

Fund costs and charges		Fund costs and charges	
AMC:	1.65%	AMC:	1.50%
Further Costs:	0.33%	Further Costs:	0.01%
Yearly Total :	1.98%	Yearly Total :	1.51%

Your investment return may be reduced by possible one-off transaction costs. We've estimated the effect to be approximately 0.03% or £0.30 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.

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Closing fund	Replacement fund
Prudential Invesco Managed Growth S4 Life	Prudential M&G Managed Growth S4 Life
Objective: The investment strategy of the fund is to purchase units in the Invesco Managed Growth Fund (UK) – the underlying fund.	Objective: The investment strategy of the fund is to purchase units in the M&G Managed Growth Fund – the underlying fund.
Underlying Fund Objective: The fund aims to achieve long-term (5 years plus) capital growth. The fund invests at least 80% of its assets in collective investment schemes (including funds managed by the Invesco Group) which invest in a broad range of assets including shares or other equity related securities and corporate and government debt securities (including investment grade, non-investment grade and unrated).	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 IA Flexible Investment Sector over any five-year period.
The Fund may use derivatives (complex instruments) to manage the Fund more efficiently, with the aim of reducing risk, reducing costs and/or generating additional capital or income. The Fund invests in collective investment schemes (including funds managed by the Invesco group) which may use derivatives with the aim of reducing risk, reducing costs or for investment purposes to manage the fund more efficiently.	
<b>Prudential potential reward and risk indicator</b> 5	Prudential potential reward and risk indicator
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 effer of inflation. We rate funds on a scale of 1-6 with 1 being the lowest risk rating and 6 being the highest. We regular review our risk ratings and we may change them in the future.	
Fund costs and charges	Fund costs and charges

Fund costs and charges		Fund costs and charges	
AMC:	1.60%	AMC:	1.45%
Further Costs:	0.33%	Further Costs:	0.01%
Yearly Total :	1.93%	Yearly Total :	1.46%

Your investment return may be reduced by possible one-off transaction costs. We've estimated the effect to be approximately 0.03% or  $\pm 0.30$  for every  $\pm 1,000$  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.

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Closing fund	Replacement fund
Prudential Invesco Managed Growth S5 Life	Prudential M&G Managed Growth S5 Life
Objective: The investment strategy of the fund is to purchase units in the Invesco Managed Growth Fund (UK) – the underlying fund.	Objective: The investment strategy of the fund is to purchase units in the M&G Managed Growth Fund – the underlying fund.
Underlying Fund Objective: The fund aims to achieve long-term (5 years plus) capital growth. The fund invests at least 80% of its assets in collective investment schemes (including funds managed by the Invesco Group) which invest in a broad range of assets including shares or other equity related securities and corporate and government debt securities (including investment grade, non-investment grade and unrated).	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 IA Flexible Investment Sector over any five-year period.
The Fund may use derivatives (complex instruments) to manage the Fund more efficiently, with the aim of reducing risk, reducing costs and/or generating additional capital or income. The Fund invests in collective investment schemes (including funds managed by the Invesco group) which may use derivatives with the aim of reducing risk, reducing costs or for investment purposes to manage the fund more efficiently.	
<b>Prudential potential reward and risk indicator</b> 5	<b>Prudential potential reward and risk indicator</b>
in the value of a fund). They don't take into account other	atility (the chance of short-term fluctuations up and down types of investment risks you may face such as the effects the lowest risk rating and 6 being the highest. We regularly ture.
Fund costs and chargesAMC:1.90%	Fund costs and chargesAMC:1.75%

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AMC:	1.90%	AMC:	1.75%
Further Costs:	0.33%	Further Costs:	0.01%
Yearly Total :	2.23%	Yearly Total :	1.76%

Your investment return may be reduced by possible one-off transaction costs. We've estimated the effect to be approximately 0.03% or £0.30 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.

## The Prudential risk and reward indicator on the replacement fund is higher

Closing fund		Replacement fund	
Prudential Invesco Managed Growth S1 Life	(exSA)	Prudential M&G Managed Growth (	exSA) S1 Life
Objective: The investment strategy of the f purchase units in the Invesco Managed Gro (UK) – the underlying fund.		Objective: The investment strategy of the purchase units in the M&G Managed Grounderlying fund.	
Underlying Fund Objective: The fund aims long-term (5 years plus) capital growth. The invests at least 80% of its assets in collect schemes (including funds managed by the Group) which invest in a broad range of as shares or other equity related securities an and government debt securities (including grade, non-investment grade and unrated)	ne fund ive investment Invesco sets including d corporate investment	Underlying Fund Objective: The fund aim higher total return (the combination of ca and income) net of the Ongoing Charge I average return of the IA Flexible Investm any five-year period.	pital growth Figure, than the
The Fund may use derivatives (complex inst to manage the Fund more efficiently, with a reducing risk, reducing costs and/or general capital or income. The Fund invests in colle investment schemes (including funds mana- linvesco group) which may use derivatives reducing risk, reducing costs or for investment to manage the fund more efficiently.	the aim of ating additional active aged by the with the aim of		
<b>Prudential potential reward and risk in</b> 5	ndicator	<b>Prudential potential reward and risk in</b> 6	dicator
Our risk ratings are based on our expectation in the value of a fund). They don't take into of inflation. We rate funds on a scale of 1-6 review our risk ratings and we may change	account other ty 6 with 1 being th	/pes of investment risks you may face such ne lowest risk rating and 6 being the highes	n as the effects
Fund costs and charges		Fund costs and charges	
AMC:	1.10%	AMC:	0.89%
Further Costs:	0.33%	Further Costs:	0.01%

#### Possible transaction costs

Yearly Total :

Your investment return may be reduced by possible one-off transaction costs. We've estimated the effect to be approximately 0.03% or £0.30 for every £1,000 invested in the closing fund.

Yearly Total :

0.90%

1.43%

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.

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