

Retail Fund Closures

25 October 2024

In October 2023 we let you know that M&G Investments were suspending the M&G Property Portfolio Fund, and that meant we had to suspend our Prudential M&G Property Portfolio Funds too.

The Financial Conduct Authority (FCA) has now given approval for the underlying M&G Property Portfolio Fund to wind up and the fund will be closed. This means we have to close our versions of this fund, our Prudential M&G Property Portfolio Life Funds, will close on the 25 October 2024.

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 overall charges are lower. But the Annual Management Charge (AMC) is higher.

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 Property Portfolio S1 Life		Prudential L&G Property S1 Life	
<p>Objective: The investment strategy of the fund is to purchase units in the M&G Property Portfolio (the underlying fund). However, the underlying fund is currently being wound up, and when it has sufficient liquidity, cash distributions will be received by the Prudential fund. The unit price and performance of the Prudential fund will now reflect the value of cash proceeds received from property sales as well as units held in the underlying fund.</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.</p>		<p>Objective: The investment strategy of the fund is to purchase units in the L&G Property Fund.</p> <p>Underlying Fund Objective: The fund aims to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business. In doing so, the objective of the fund is to achieve income and capital growth through investing generally in commercial property.</p> <p>The Fund will invest at least 60% of its assets in property and property-related assets. Although the Fund's investment in property and property-related assets is typically expected to be in the region of 80% – 90% of the Fund's assets, this may vary as a result of factors such as market conditions.</p>	
Prudential potential reward and risk indicator 4		Prudential potential reward and risk indicator 4	
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:	0.50%	AMC:	0.75%
Further Costs:	2.16%	Further Costs:	0.58%
Yearly Total Charge:	2.66%	Yearly Total Charge:	1.33%

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 June 2024.

Closing fund		Replacement fund	
Prudential M&G Property Portfolio S2 Life		Prudential L&G Property S2 Life	
<p>Objective: The investment strategy of the fund is to purchase units in the M&G Property Portfolio (the underlying fund). However, the underlying fund is currently being wound up, and when it has sufficient liquidity, cash distributions will be received by the Prudential fund. The unit price and performance of the Prudential fund will now reflect the value of cash proceeds received from property sales as well as units held in the underlying fund.</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.</p>		<p>Objective: The investment strategy of the fund is to purchase units in the L&G Property Fund.</p> <p>Underlying Fund Objective: The fund aims to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business. In doing so, the objective of the fund is to achieve income and capital growth through investing generally in commercial property.</p> <p>The Fund will invest at least 60% of its assets in property and property-related assets. Although the Fund's investment in property and property-related assets is typically expected to be in the region of 80% – 90% of the Fund's assets, this may vary as a result of factors such as market conditions.</p>	
Prudential potential reward and risk indicator 4		Prudential potential reward and risk indicator 4	
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:	1.00%	AMC:	1.30%
Further Costs:	2.16%	Further Costs:	0.58%
Yearly Total Charge:	3.16%	Yearly Total Charge:	1.88%

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Closing fund		Replacement fund	
Prudential M&G Property Portfolio S3 Life		Prudential L&G Property S3 Life	
<p>Objective: The investment strategy of the fund is to purchase units in the M&G Property Portfolio (the underlying fund). However, the underlying fund is currently being wound up, and when it has sufficient liquidity, cash distributions will be received by the Prudential fund. The unit price and performance of the Prudential fund will now reflect the value of cash proceeds received from property sales as well as units held in the underlying fund.</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.</p>		<p>Objective: The investment strategy of the fund is to purchase units in the L&G Property Fund.</p> <p>Underlying Fund Objective: The fund aims to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business. In doing so, the objective of the fund is to achieve income and capital growth through investing generally in commercial property.</p> <p>The Fund will invest at least 60% of its assets in property and property-related assets. Although the Fund's investment in property and property-related assets is typically expected to be in the region of 80% – 90% of the Fund's assets, this may vary as a result of factors such as market conditions.</p>	
Prudential potential reward and risk indicator 4		Prudential potential reward and risk indicator 4	
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Fund costs and charges		Fund costs and charges	
AMC:	1.30%	AMC:	1.55%
Further Costs:	2.16%	Further Costs:	0.58%
Yearly Total Charge:	3.46%	Yearly Total Charge:	2.13%

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 June 2024.

Closing fund		Replacement fund	
Prudential M&G Property Portfolio S4 Life		Prudential L&G Property S4 Life	
<p>Objective: The investment strategy of the fund is to purchase units in the M&G Property Portfolio (the underlying fund). However, the underlying fund is currently being wound up, and when it has sufficient liquidity, cash distributions will be received by the Prudential fund. The unit price and performance of the Prudential fund will now reflect the value of cash proceeds received from property sales as well as units held in the underlying fund.</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.</p>		<p>Objective: The investment strategy of the fund is to purchase units in the L&G Property Fund.</p> <p>Underlying Fund Objective: The fund aims to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business. In doing so, the objective of the fund is to achieve income and capital growth through investing generally in commercial property.</p> <p>The Fund will invest at least 60% of its assets in property and property-related assets. Although the Fund's investment in property and property-related assets is typically expected to be in the region of 80% – 90% of the Fund's assets, this may vary as a result of factors such as market conditions.</p>	
Prudential potential reward and risk indicator 4		Prudential potential reward and risk indicator 4	
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Fund costs and charges		Fund costs and charges	
AMC:	1.25%	AMC:	1.55%
Further Costs:	2.16%	Further Costs:	0.58%
Yearly Total Charge:	3.41%	Yearly Total Charge:	2.13%

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 June 2024.

Closing fund		Replacement fund	
Prudential M&G Property Portfolio S5 Life		Prudential L&G Property S5 Life	
<p>Objective: The investment strategy of the fund is to purchase units in the M&G Property Portfolio (the underlying fund). However, the underlying fund is currently being wound up, and when it has sufficient liquidity, cash distributions will be received by the Prudential fund. The unit price and performance of the Prudential fund will now reflect the value of cash proceeds received from property sales as well as units held in the underlying fund.</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.</p>		<p>Objective: The investment strategy of the fund is to purchase units in the L&G Property Fund.</p> <p>Underlying Fund Objective: The fund aims to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business. In doing so, the objective of the fund is to achieve income and capital growth through investing generally in commercial property.</p> <p>The Fund will invest at least 60% of its assets in property and property-related assets. Although the Fund's investment in property and property-related assets is typically expected to be in the region of 80% – 90% of the Fund's assets, this may vary as a result of factors such as market conditions.</p>	
Prudential potential reward and risk indicator 4		Prudential potential reward and risk indicator 4	
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Fund costs and charges		Fund costs and charges	
AMC:	1.55%	AMC:	1.85%
Further Costs:	2.16%	Further Costs:	0.58%
Yearly Total Charge:	3.71%	Yearly Total Charge:	2.43%

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Closing fund		Replacement fund	
Prudential M&G Property Portfolio (exSA) S1 Life		Prudential L&G Property (exSA) S1 Life	
<p>Objective: The investment strategy of the fund is to purchase units in the M&G Property Portfolio (the underlying fund). However, the underlying fund is currently being wound up, and when it has sufficient liquidity, cash distributions will be received by the Prudential fund. The unit price and performance of the Prudential fund will now reflect the value of cash proceeds received from property sales as well as units held in the underlying fund.</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.</p>		<p>Objective: The investment strategy of the fund is to purchase units in the L&G Property Fund.</p> <p>Underlying Fund Objective: The fund aims to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business. In doing so, the objective of the fund is to achieve income and capital growth through investing generally in commercial property.</p> <p>The Fund will invest at least 60% of its assets in property and property-related assets. Although the Fund's investment in property and property-related assets is typically expected to be in the region of 80% – 90% of the Fund's assets, this may vary as a result of factors such as market conditions.</p>	
Prudential potential reward and risk indicator 4		Prudential potential reward and risk indicator 4	
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Fund costs and charges		Fund costs and charges	
AMC:	0.75%	AMC:	1.00%
Further Costs:	2.16%	Further Costs:	0.58%
Yearly Total Charge:	2.91%	Yearly Total Charge:	1.58%

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Closing fund		Replacement fund	
Prudential M&G Property Portfolio (exSA) S2 Life		Prudential L&G Property (exSA) S2 Life	
<p>Objective: The investment strategy of the fund is to purchase units in the M&G Property Portfolio (the underlying fund). However, the underlying fund is currently being wound up, and when it has sufficient liquidity, cash distributions will be received by the Prudential fund. The unit price and performance of the Prudential fund will now reflect the value of cash proceeds received from property sales as well as units held in the underlying fund.</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.</p>		<p>Objective: The investment strategy of the fund is to purchase units in the L&G Property Fund.</p> <p>Underlying Fund Objective: The fund aims to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business. In doing so, the objective of the fund is to achieve income and capital growth through investing generally in commercial property.</p> <p>The Fund will invest at least 60% of its assets in property and property-related assets. Although the Fund's investment in property and property-related assets is typically expected to be in the region of 80% – 90% of the Fund's assets, this may vary as a result of factors such as market conditions.</p>	
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Fund costs and charges		Fund costs and charges	
AMC:	0.25%	AMC:	0.50%
Further Costs:	2.16%	Further Costs:	0.58%
Yearly Total Charge:	2.41%	Yearly Total Charge:	1.08%

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Closing fund		Replacement fund	
Prudential M&G Property Portfolio Acc (ex M&G) Life		Prudential L&G Property Acc (ex M&G) Life	
<p>Objective: The investment strategy of the fund is to purchase units in the M&G Property Portfolio (the underlying fund). However, the underlying fund is currently being wound up, and when it has sufficient liquidity, cash distributions will be received by the Prudential fund. The unit price and performance of the Prudential fund will now reflect the value of cash proceeds received from property sales as well as units held in the underlying fund.</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.</p>		<p>Objective: The investment strategy of the fund is to purchase units in the L&G Property Fund.</p> <p>Underlying Fund Objective: The fund aims to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business. In doing so, the objective of the fund is to achieve income and capital growth through investing generally in commercial property.</p> <p>The Fund will invest at least 60% of its assets in property and property-related assets. Although the Fund's investment in property and property-related assets is typically expected to be in the region of 80% – 90% of the Fund's assets, this may vary as a result of factors such as market conditions.</p>	
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Fund costs and charges		Fund costs and charges	
AMC:	1.00%	AMC:	1.25%
Further Costs:	2.16%	Further Costs:	0.58%
Yearly Total Charge:	3.16%	Yearly Total Charge:	1.83%

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