

# 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](https://unbiased.co.uk) where you'll be able to find advisers in your own area.

| 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&amp;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&amp;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> |       |
| Risk indicator 3   |       | Risk indicator 3  |       |
| <p>The summary risk indicator is a guide to the level of risk of your investment. It shows how likely it is that you will lose money because of movements in the markets or because we are not able to pay you. The risk indicator assumes you keep the product for 10 years.</p> <p>Risk indicators are rated of a scale of 1 to 7 with one being the lowest risk and 7 being the highest. Current risk indicators for the product can be found in the Key Information Documents (KID) and for the specific fund in the Investment Option Documents (IOD) at <a href="https://pru.co.uk/kid-iod">pru.co.uk/kid-iod</a></p>  |       |   |       |
| 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% |

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 (ex SA) S1 Life  |       | Prudential L&G Property (ex SA) S1 Life (available from 25 October 2024)  |       |
| <p>Objective: The investment strategy of the fund is to purchase units in the M&amp;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&amp;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> |       |
| Risk indicator 3   |       | Risk indicator N/A  |       |
| <p>The summary risk indicator is a guide to the level of risk of your investment. It shows how likely it is that you will lose money because of movements in the markets or because we are not able to pay you. The risk indicator assumes you keep the product for 10 years.</p> <p>Risk indicators are rated of a scale of 1 to 7 with one being the lowest risk and 7 being the highest. Current risk indicators for the product can be found in the Key Information Documents (KID) and for the specific fund in the Investment Option Documents (IOD) at <a href="https://pru.co.uk/kid-iod">pru.co.uk/kid-iod</a></p>  |       |   |       |
| 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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