

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
<p>Objective: The investment strategy of the fund is to purchase units in the Baillie Gifford High Yield Bond Fund - the underlying fund.</p> <p>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.</p>	<p>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 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>
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 pru.co.uk/kid-iod</p>	
Fund costs and charges AMC: 1.35% Further Costs: 0.04% Yearly Total : 1.39%	Fund costs and charges AMC: 1.25% Further Costs: 0.01% Yearly Total : 1.26%
Possible transaction costs <p>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.</p>	

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. 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 Invesco Managed Growth S2 Life	Prudential M&G Managed Growth S2 Life
<p>Objective: The investment strategy of the fund is to purchase units in the Invesco Managed Growth Fund (UK) - the underlying fund.</p> <p>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).</p> <p>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.</p>	<p>Objective: The investment strategy of the fund is to purchase units in the M&G Managed Growth 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 IA Flexible Investment Sector over any five-year period.</p>
Risk indicator 4	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 pru.co.uk/kid-iod</p>	
Fund costs and charges AMC: 1.35% Further Costs: 0.33% Yearly Total : 1.68%	Fund costs and charges AMC: 1.20% Further Costs: 0.01% Yearly Total : 1.21%
Possible transaction costs 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.

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 Invesco Managed Growth (exSA) S1 Life	Prudential M&G Managed Growth (exSA) S1 Life
<p>Objective: The investment strategy of the fund is to purchase units in the Invesco Managed Growth Fund (UK) - the underlying fund.</p> <p>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).</p> <p>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.</p>	<p>Objective: The investment strategy of the fund is to purchase units in the M&G Managed Growth 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 IA Flexible Investment Sector over any five-year period.</p>
Risk indicator 4	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 pru.co.uk/kid-iod</p>	
Fund costs and charges AMC: 1.10% Further Costs: 0.33% Yearly Total : 1.43%	Fund costs and charges AMC: 0.89% Further Costs: 0.01% Yearly Total : 0.90%
Possible transaction costs 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.

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.

