

Retail Fund Closures

17 November 2023

We regularly review the funds we offer, and we've decided to close the following Life Funds on 17 November 2023.

- Prudential M&G Corporate Bond (Inc)
- Prudential M&G Dividend (Inc)
- Prudential M&G Global High Yield Bond (Inc)
- Prudential M&G Property Portfolio (Inc)

We're closing funds where the fund is too small for us to continue to offer it, or where we have other similar funds available.

When we close a fund, we offer our selected replacement fund. We aim to keep the ongoing charges the same or lower but in this case that has not been possible.

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

Our selected replacement fund has higher Fund Costs and Charges

Closing fund	Replacement fund												
<p>Prudential M&G Corporate Bond S2 (Inc)</p>	<p>Prudential Managed Distribution S2</p>												
<p>Objective: The investment strategy of the fund is to purchase units in the M&G Corporate Bond 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 iBoxx Sterling Corporates GBP Index over any five-year period. At least 70% of the fund is invested, directly or indirectly through derivatives, in investment grade corporate debt securities including investment grade Asset-Backed Securities. These securities can be issued by companies from anywhere in the world, including Emerging Markets. These securities are denominated in sterling or hedged back to sterling. Other investments may include:</p> <ul style="list-style-type: none"> • debt securities issued or guaranteed by governments and their agencies, public authorities, quasi-sovereigns, and supranational bodies and denominated in any currency. • below investment grade and unrated debt securities. • below investment grade and unrated asset-Backed Securities; and • other transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G). <p>Investments in Asset-Backed Securities are limited to 20% of the fund. The fund aims to hedge any non-sterling assets to sterling. Derivatives may be used for investment purposes, Efficient Portfolio Management, and hedging.</p>	<p>Objective: The investment strategy of the fund is to deliver capital growth and produce a regular income over the longer term by investing mainly in sterling denominated equities, bonds and property via collective investment schemes.</p>												
<p>Risk indicator 3</p>	<p>Risk indicator 3</p>												
<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 Document (IOD) at pru.co.uk/kid-iod</p>													
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Our selected replacement fund has higher Fund Costs and Charges

Closing fund	Replacement fund												
Prudential M&G Dividend S2 (Inc)	Prudential Managed Distribution S2												
<p>Objective: The investment strategy of the fund is to purchase units in the M&G Dividend Fund – the underlying fund.</p> <p>Underlying Fund Objective: The fund has three aims which are to provide an annual yield higher than that of the FTSE All-Share Index, to provide an income stream that increases every year and provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the FTSE All-Share Index over any five-year period. At least 70% of the fund is invested in equity securities and equity-related securities of companies across any sector and market capitalisation, that are incorporated, domiciled, listed or do most of their business in the United Kingdom. The fund may also invest in other transferable securities, including the shares of non-UK companies, cash and near cash directly or via collective investment schemes (including funds managed by M&G). Derivatives may be used for efficient portfolio management and hedging.</p>	<p>Objective: The investment strategy of the fund is to deliver capital growth and produce a regular income over the longer term by investing mainly in sterling denominated equities, bonds and property via collective investment schemes.</p>												
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Prudential M&G Global High Yield Bond S2 (Inc)	Prudential Managed Distribution S2												
<p>Objective: The investment strategy of the fund is to purchase units in the M&G Global High Yield Bond 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 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>	<p>Objective: The investment strategy of the fund is to deliver capital growth and produce a regular income over the longer term by investing mainly in sterling denominated equities, bonds and property via collective investment schemes.</p>												
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Prudential M&G Property Portfolio S2 (Inc)	Prudential Managed Distribution S2																
<p>Objective: The investment strategy of the fund is to purchase units in the M&G Property Portfolio.</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. In doing so, the Fund aims to provide a higher total return (capital growth plus income), net of the Ongoing Charge Figure and Property Expense Ratio, than the average return of the IA UK Direct Property Sector over any five-year period. At least 70% of the fund is invested directly in a diversified portfolio of commercial property in the UK. This may be reduced to 60%, if it is considered prudent for liquidity management.</p> <p>The fund may also invest in other property related assets such as:</p> <ul style="list-style-type: none"> • other types of property, including residential property; • property of any type outside the UK; • funds (including funds managed by M&G); and • transferable securities (such as shares and bonds); and money market instruments. <p>For liquidity management, the fund may invest in cash; near cash; money market instruments; and government bonds, directly, or via funds (including funds managed by M&G). Derivatives may be used for investment purposes, efficient portfolio management and hedging.</p>	<p>Objective: The investment strategy of the fund is to deliver capital growth and produce a regular income over the longer term by investing mainly in sterling denominated equities, bonds and property via collective investment schemes.</p>																
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