

# Retail Fund Closures

19 November 2021

We regularly review the funds we offer, and we've decided to close the following FRIA Pension Funds on 19 November 2021.

- Prudential Artemis SmartGARP Global Equity
- Prudential Artemis UK Select
- Prudential AXA Framlington UK Select Opportunities
- Prudential Invesco Distribution
- Prudential JP Morgan Europe Dynamic (ex UK)

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

Closing fund	Replacement fund
<b>Prudential Artemis SmartGARP Global Equity</b>	<b>Prudential International</b>
<p>Objective: The investment strategy of the fund is to purchase units in the Artemis SmartGARP Global Equity Fund - the underlying fund.</p> <p>Underlying Fund Objective: The fund aims to achieve long-term capital growth from a diversified portfolio investing in any economic sector in any part of the world. The Manager actively manages the portfolio in order to achieve the objective and will not be restricted in respect of choice of investments either by company size or industry, or in terms of the geographical split of the portfolio.</p>	<p>Objective: The investment strategy of the fund is to provide medium to long term growth (5 to 10 years or more) by investing mainly in a spread of equity markets throughout the world, predominantly through collective investment schemes.</p>
<b>Prudential potential reward and risk indicator</b> 6	<b>Prudential potential reward and risk indicator</b> 6
<p>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.</p>	
<b>Fund costs and charges</b> AMC: 1.55% Further Costs: 0.12% Yearly Total Charge: 1.67%	<b>Fund costs and charges</b> AMC: 0.95% Further Costs: 0.05% Yearly Total Charge: 1.00%

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 30 June 2021.

Closing fund	Replacement fund												
<b>Prudential Artemis UK Select</b>	<b>Prudential UK Equity</b>												
<p>Objective: The investment strategy of the fund is to purchase units in the Artemis UK Select Fund - the underlying fund.</p> <p>Underlying Fund Objective: The fund aims to achieve long-term capital growth. The emphasis of the fund will be investment in companies listed, quoted and/or traded in the UK and in companies which are headquartered or have a significant part of their activities in the UK which are quoted on a regulated market outside the UK.</p>	<p>Objective: The investment strategy of the fund is to purchase shares in UK companies via other M&amp;G funds. It is a “fund of funds” holding units in several more specialised UK equity funds to give access to a variety of methods for generating investment returns in differing market conditions.</p>												
<p><b>Prudential potential reward and risk indicator</b> 6</p>	<p><b>Prudential potential reward and risk indicator</b> 6</p>												
<p>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.</p>													
<p><b>Fund costs and charges</b></p> <table border="0"> <tr> <td>AMC:</td> <td>1.55%</td> </tr> <tr> <td>Further Costs:</td> <td>0.10%</td> </tr> <tr> <td>Yearly Total Charge:</td> <td>1.65%</td> </tr> </table>	AMC:	1.55%	Further Costs:	0.10%	Yearly Total Charge:	1.65%	<p><b>Fund costs and charges</b></p> <table border="0"> <tr> <td>AMC:</td> <td>1.00%</td> </tr> <tr> <td>Further Costs:</td> <td>0.02%</td> </tr> <tr> <td>Yearly Total Charge:</td> <td>1.02%</td> </tr> </table>	AMC:	1.00%	Further Costs:	0.02%	Yearly Total Charge:	1.02%
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Closing fund	Replacement fund
<b>Prudential AXA Framlington UK Select Opportunities</b>	<b>Prudential UK Equity</b>
<p>Objective: The investment strategy of the fund is to purchase units in the Axa Framlington UK Select Opportunities Fund - the underlying fund.</p> <p>Underlying Fund Objective: The fund aims to achieve capital growth by investing in companies, primarily of UK origin where the manager believes above average returns can be realised.</p>	<p>Objective: The investment strategy of the fund is to purchase shares in UK companies via other M&amp;G funds. It is a "fund of funds" holding units in several more specialised UK equity funds to give access to a variety of methods for generating investment returns in differing market conditions.</p>
<b>Prudential potential reward and risk indicator</b>	<b>Prudential potential reward and risk indicator</b>
6	6
<p>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.</p>	
<b>Fund costs and charges</b>	<b>Fund costs and charges</b>
AMC: 1.55%	AMC: 1.00%
Further Costs: 0.09%	Further Costs: 0.02%
Yearly Total Charge: 1.64%	Yearly Total Charge: 1.02%

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 30 June 2021.

Closing fund	Replacement fund
<b>Prudential Invesco Distribution</b>	<b>Prudential Risk Managed Active 2 - fund launching 10 November</b>
<p>Objective: The investment strategy of the fund is to purchase units in the Invesco Distribution Fund (UK) - the underlying fund.</p> <p>Underlying fund Objective: The fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The fund may invest up to 80% of its assets globally in corporate and government debt securities (including investment grade, non-investment grade and unrated) and up to 40% of its assets in shares or other equity related securities of companies globally.</p>	<p>Objective: The investment strategy of the fund is to buy units in the LF Prudential Risk Managed Active 2 Fund - the underlying fund.</p> <p>Underlying Fund Objective: The fund aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 10%. There is no guarantee the objective will be achieved over any time period and the actual volatility, at any time, may be higher or lower than 10%. Capital invested is at risk.</p>
<b>Prudential potential reward and risk indicator</b> 3	<b>Prudential potential reward and risk indicator</b> 2
<p>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.</p>	
<b>Fund costs and charges</b> AMC: 1.60% Further Costs: 0.17% Yearly Total Charge: 1.77%	<b>Fund costs and charges</b> AMC: 1.34% Further Costs: 0.07% Yearly Total Charge: 1.41%

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 30 June 2021.

Closing fund	Replacement fund
<b>Prudential JP Morgan Europe Dynamic (ex UK)</b>	<b>Prudential European Equity</b>
Objective: The investment strategy of the fund is to purchase units in the JP Morgan Europe Dynamic (ex UK) Fund - the underlying fund.  Underlying Fund Objective: The fund aims to maximise long-term capital growth by investing primarily in continental European equities.	Objective: The investment strategy of the fund is to purchase shares in European (excluding UK) companies via other M&G funds. It is a "fund of funds" holding units in several more specialised European equity funds to give access to a variety of methods for generating investment returns in differing market conditions.
<b>Prudential potential reward and risk indicator</b> 6	<b>Prudential potential reward and risk indicator</b> 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.	
<b>Fund costs and charges</b>	<b>Fund costs and charges</b>
AMC: 1.55%	AMC: 1.00%
Further Costs: 0.07%	Further Costs: 0.05%
Yearly Total Charge: 1.62%	Yearly Total Charge: 1.05%

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 30 June 2021.