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Our reference
M&GPS/M/OC

Plan number
<Plan_number> <Policy_number>

<Issue_date>

Dear <Title> <Surname>

Prudential M&G Property Portfolio fund – change to fund objective

We wrote to you in November 2023 to tell you we put some types of payments from, and into, a number of our Life and Pensions funds on hold from 20 October 2023. These funds are linked to the underlying M&G Property Portfolio Fund, which M&G Investments suspended from 19 October 2023.

Following the suspension, M&G Investments have been granted approval by the Financial Conduct Authority (FCA) to wind up the M&G Property Portfolio Fund. This will impact our suspended Life and Pension funds linked to the M&G Property Portfolio Fund.

We're considering next steps and continuing to work hard to provide the best possible outcome for you. Once we've agreed what happens next, we'll write to you again with an update – we'll also keep our website updated at pru.co.uk/mgpp

Changes in the meantime

Ahead of those next steps, we need to make a change to the fund objective. From 15 April 2024 the Prudential M&G Property Portfolio fund objective will change to reflect the value of cash proceeds received from property sales. You'll find details of the old and new fund objective overleaf - there are no other changes to the linked funds at this time, and the suspension will remain in place until further notice.

If you think the Prudential M&G Property Portfolio Fund is no longer right for you

If you would prefer to switch to a different fund in your plan's fund range, you can do this in writing or by phoning us. You'll find information on all the funds available to you in your fund guide or at pru.co.uk/funds

As there are still restrictions in place on the fund, requests to move money out will be delayed for up to six months from the date we receive your request.

We recommend you speak to your financial adviser. If you don't have a financial adviser, you can find one at pru.co.uk/find-an-adviser

If you're happy with the fund objective change

If you're happy with the change to the linked Prudential M&G Property Portfolio fund objective, you don't need to do anything. If you have any concerns on the change, please visit pru.co.uk/mgpp where you'll find our most Frequently Asked Questions (FAQs).

You can find other contact options at pru.co.uk/contact-us including our phone number 0800 000 000 – we're here to help.

Yours sincerely



Ann Gilmour
Customer Operations Director

For large print, braille or audio, please call us on 0800 000 000.

Fund objective change with immediate effect

You might still see the old details of the funds until we've finished updating our systems and literature, so keep this information safe in case you need to look back at it.

Current objective of the Prudential M&G Property Portfolio Fund	Proposed new objective of the Prudential M&G Property Portfolio Fund
<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.</p> <p>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); • 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 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.</p> <p>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. 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.</p> <p>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); • 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>