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Date of Letter - TBC

### **Suspension and proposed closure of the M&G Property Portfolio Feeder Fund**

The M&G Property Portfolio Feeder Fund has been suspended with effect from 12pm on Thursday 19<sup>th</sup> October 2023 and M&G Investments will be seeking approval from the FCA for the fund to be wound up.

Property funds have been less popular with investors over the last few years. Investors have sold their holdings, and the Funds are smaller. M&G Investments believe withdrawals from the Fund are likely to continue, and there is a risk this may accelerate in the future. As the Fund reduces in size, it becomes necessary to sell some of the Fund's larger properties and buy smaller ones. Doing this will incur high transaction costs which will negatively impact the performance of the Fund. M&G Investments believe that the Fund will continue to reduce in size and, after considering a number of options, they have decided that it is in the best interests of investors to close the Fund as soon as practicable to allow for an orderly disposal of the Fund's assets and return the proceeds to investors.

### **What this means for you right now**

- The fund is suspended while M&G Investments look to get approval to wind-up the fund in a controlled manner. You cannot buy or sell units, or leave the fund while it's suspended.
- If you're paying regular contributions into the fund, payments can continue, but will be diverted into your cash account. You can ask us to put payments into another fund free of charge
- If you're taking money out to provide an income, we'll continue to take it evenly from the other funds you're using for regular withdrawals. You can change the funds you take money from free of charge.
- You're able to change the other funds you hold, free of charge, by sending an email to [RA.Investments@prudential.co.uk](mailto:RA.Investments@prudential.co.uk) stating the name and ISIN code of the replacement fund.

**If the fund's wound up:**

- The value of your investment will depend on the value of the fund's assets.
- Once all the properties are sold and the proceeds returned to investors, the fund will be wound up and closed. M&G Investments expect this to take about 18 months, but it could potentially take longer.
- When M&G Investments returns the fund's proceeds to investors as part of the wind up process, we'll allocate this to your cash account and let you know.

We'll be in touch again, when we have further details from M&G Investments .

**Please seek advice**

We recommend that you speak to your financial adviser. If you don't have a financial adviser, you can find one at [mandg.com/pru/customer/en-gb/financial-advice/find-adviser](https://mandg.com/pru/customer/en-gb/financial-advice/find-adviser).

Yours sincerely

Heather Curtis

Customer Service Director