

<TITLE> <FIRST NAME> <SURNAME>
<ADDRESS LINE 1>
<ADDRESS LINE 2>
<ADDRESS LINE 3>
<ADDRESS LINE 4>
<ADDRESS LINE 5>
<POST CODE>

Our reference
M&GPS/M/NP

Plan number
<Plan_number> <Policy_number>

<Issue_date>

Dear <Title> <Surname>

Suspension of the Prudential M&G Property Portfolio fund

On 19 October 2023 the M&G Property Portfolio fund was suspended. As a result, from 20 October 2023 we have put some types of payments from, and into, a number of Life and Pensions funds we offer on hold. These funds are linked to the M&G Property Portfolio Fund.

As you have money invested in one or more of the linked funds, we wanted to explain what it means for you. You'll also find a list of the funds impacted overleaf.

Why we're doing this

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 that withdrawals from their M&G Property Portfolio are likely to continue, and there is a risk this may accelerate in the future.

As the fund reduces in size, it becomes necessary for the fund manager 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 Funds.

M&G Investments has therefore taken the decision to protect the long term interests of investors by suspending transactions on the M&G Property Portfolio Fund. Doing this enables M&G Investments to get the best price it can for property it is selling within those funds, while it seeks approval from the Financial Conduct Authority (FCA) to wind up the Fund.

As our Prudential M&G Property Funds invest in the M&G Property Portfolio, we have put payments in and out of these funds on hold, in line with the suspension M&G Investments has put in place.

What restrictions apply

Your existing investment in the Prudential linked funds will still be invested in those funds. But you won't be able to make any further investments, and any requests to move money out will be delayed for up to six months from the date we receive your request. We will write to you again as we get closer to the six months, and check you still want to go ahead with any request.

Are there any exceptions?

There are exceptions to this – immediate withdrawals will still be allowed for the following:

- Taking retirement benefits from your pension plan
- Existing regular income you're already taking from your plan
- Any claims on death, critical illness or maturity
- Pension sharing on divorce

If you're thinking of making changes to your plan, including adding more money, 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

You don't need to do anything else

We'll continue to manage the changes closely, but if you have any concerns, please visit pru.co.uk/mgpp where you'll find our most Frequently Asked Questions (FAQs). We'll keep this page updated as things change, so keep checking back for the latest information.

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.

Life and Pension funds impacted by the suspension

Life funds	Pension funds
Prudential M&G Property Portfolio S2	Prudential Ex-DSF M&G Property Portfolio Property
Prudential M&G Property Portfolio S2 (Inc)	Prudential M&G Property Portfolio Ser A
Prudential M&G Property Portfolio S3	Prudential M&G Property Portfolio Pre A
Prudential M&G Property Portfolio S4	PruFRIA M&G Property Portfolio
Prudential M&G Property Portfolio S4 (Inc)	Prudential M&G Property Portfolio Acc (Ex M&G)
Prudential M&G Property Portfolio S5	
Prudential M&G Property Portfolio S5 (Inc)	
Prudential M&G Property Portfolio S1	
Prudential M&G Property Portfolio (ex SA) S1	
Prudential M&G Property Portfolio (ex SA) S2	
Prudential M&G Property Portfolio Acc (Ex M&G)	

GENLXXXXXXXX_10_2023

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

"Prudential" is a trading name of The Prudential Assurance Company Limited which is registered in England and Wales. Registered Office at 10 Fenchurch Avenue, London EC3M 5AG. Registered number 15454. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.