

THE TRUSTEE OF

<SCHEME NAME>  
<CONTACT NAME>  
<ADDRESS LINE 1>  
<ADDRESS LINE 2>  
<ADDRESS LINE 3>  
<ADDRESS LINE 4>  
<ADDRESS LINE 5>  
<POST CODE>

Our reference  
M&GPS/T/MI

Plan name  
<Scheme name>

Plan number  
<Scheme\_number>

<Issue\_date>

Dear Trustee

## Suspension of Prudential M&G Property Portfolio Funds

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

Funds impacted by the suspension
Prudential M&G Property Portfolio Ser A
Prudential M&G Property Portfolio Pre A
Prudential M&G Property Portfolio Acc (Ex M&G)

As you have members invested in one or more of the linked funds, you may want to write to them to let them know. We've included sample letters to help you do this – one for members who currently make regular contributions into linked funds, and one for members who don't.

## 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 Fund.

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. Doing this enables M&G Investments to get the best price it can for property it is selling within the Fund, while it seeks approval from the Financial Conduct Authority (FCA) to wind up the Fund.

As our Prudential M&G Property Portfolio 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

We won't be able to accept any new investments into the Prudential linked funds at this time. Your member's existing investment in the Prudential linked funds will remain invested in those funds. But they won't be able to make any further investments, and any requests to move money out maybe delayed for up to six months from the date we receive their request. We will check with you that any members still want to go ahead with their request, as the six month date approaches.

## 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
- Any claims on death
- Pension sharing on divorce

## We're here to help

We'll continue to monitor the situation, and you'll hear from us again if anything changes. In the meantime, you can find information at [pru.co.uk/mgpp](https://pru.co.uk/mgpp) – which we will keep updated as things change.

**For large print, braille or audio, please call us on 0800 151 3941.**

"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.

If you have questions not addressed on our page, please email us at [corporate.pension.enquiries@mandg.com](mailto:corporate.pension.enquiries@mandg.com) Please do not send any personal or sensitive information using email.

Or speak to our Corporate Pensions team on **0800 151 3941**. Lines are open from 9:00am to 5:00pm Monday to Friday (except on bank holidays).

Yours faithfully

A handwritten signature in black ink that reads "A Hogg". The signature is written in a cursive style with a horizontal line underneath the name.

Alastair Hogg  
Head of Corporate Pensions

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#### Example wording for trustees to use with their own letterhead

Note for trustees: the following wording is provided to help you if you wish to write to your invested members about the change. If you use any of the wording Prudential cannot accept liability so please make sure you comply with any appropriate regulations.

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

#### Reference

M&GPS/M/RP

#### Plan number

<Plan/Policy\_number>

<Issue\_date>

Dear <Member\_name>

## Suspension of Prudential M&G Property Portfolio funds

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

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 Prudential are 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.

Doing this enables M&G Investments to get the best price it can for property it is selling within the Fund, while it seeks approval from the Financial Conduct Authority (FCA) to wind up the fund.

As the Prudential M&G Property Portfolio funds invest in the M&G Property Portfolio, Prudential 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 Prudential receive your request. They will write to us again as they get closer to the end of six months, checking you still want to go ahead with your 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

### Regular contributions

Prudential cannot invest regular contributions into the Prudential M&G Property Portfolio funds while the suspension is in place. Instead, any regular contributions that would have been invested in this fund will now be invested into the Prudential Cash fund during the suspension period.

They have chosen the Prudential Cash fund as it is the most suitable alternative fund for them to use when they need to suspend funds. Its 'minimal risk' rating means it is less likely to fluctuate in value compared to other asset classes, making it less likely to negatively impact your fund value while you think about any next steps.

Money already invested in the Prudential M&G Property Portfolio fund before 20 October 2023 will remain in those funds and will be subject to the withdrawal restrictions above. Prudential will keep monitoring the situation, and when anything changes they will write to us again to let us know.

## You can choose a different fund for your contributions

If you would prefer to choose a different fund for these regular contributions, please contact us to tell us how you want them invested. You can find more information on the Prudential Cash Fund, and all the funds available to you, in your fund guide or at [pru.co.uk/funds](https://pru.co.uk/funds)

If you choose a different fund for your regular contributions, Prudential will continue to invest your regular contributions into your chosen fund while the suspension of the Prudential M&G Property Portfolio is ongoing. Depending on your fund choice, the value of your regular payments when the situation changes may be more or less than the actual amounts you paid in

If you're thinking of making changes to your plan, including adding more money, we recommend you speak to your adviser. If you don't have a financial adviser, you can find one at [unbiased.co.uk](https://unbiased.co.uk)

## You don't need to do anything else

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

If you still have concerns, please contact us [Trustee to add contact details].

Yours sincerely

[Trustee name]

#### Example wording for trustees to use with their own letterhead

Note for trustees: the following wording is provided to help you if you wish to write to your invested members about the change. If you use any of the wording Prudential cannot accept liability so please make sure you comply with any appropriate regulations.

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#### Reference

M&GPS/M/RP

#### Plan number

<Plan/Policy\_number>

<Issue\_date>

Dear <Member\_name>

## Suspension of Prudential M&G Property Portfolio funds

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

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 Prudential are doing this

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If you're thinking of making changes to your plan, including adding more money, we recommend you speak to your adviser. If you don't have a financial adviser, you can find one at [unbiased.co.uk](https://www.unbiased.co.uk)

### You don't need to do anything else

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If you still have concerns, please contact us [Trustee to add contact details].

Yours sincerely

[Trustee name]



Pension funds impacted by the suspension [trustee to share with members]

<b>Pension funds</b>
Prudential M&G Property Portfolio Ser A
Prudential M&G Property Portfolio Pre A
Prudential M&G Property Portfolio Acc (Ex M&G)