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Our reference
M&GPS/M/RP

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

Regular contributions

We cannot invest regular contributions into the Prudential M&G Property Portfolio Fund 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.

We have chosen the Prudential Cash Fund as it is the most suitable alternative fund for us to use when we 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. We will keep monitoring the situation, and when anything changes we will write to you again to let you know.

You can choose a different fund for your contributions

If you would prefer to choose a different fund for these contributions, please use our online switching service to tell us how you want them invested. If you're not already registered for online services, you can do this at pru.co.uk/online 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

If you choose a different fund for your regular contributions, you will not be automatically be switched back into the linked fund when the situation changes. 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 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

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)	

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

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