

PRIVATE AND CONFIDENTIAL

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Unit Linked Life & Pensions
PO Box 1393
Peterborough
PE2 2TP

Tel: 0345 129 9993
www.phoenixwealth.co.uk

«Date of Letter»

Your policy number(s):

Our reference: PW/PropertySuspension

Dear <<salutation>>

Trading in M&G Property Portfolio funds temporarily suspended

We are writing to you because you're invested in one of the funds in the table below, through your Phoenix Wealth policy.

Following recent communications last week about our intended closure of the below funds, we've been notified by M&G Investments of their intentions to suspend the M&G Property Portfolio fund, with effect from 19 October 2023, with a view to close it, subject to FCA approval. This action supersedes our own and as a result the following now applies.

Fund name
Phoenix Wealth M&G Property Portfolio
Phoenix Wealth M&G Property Portfolio S3
Phoenix Wealth M&G Property Portfolio S4

Why is this happening?

M&G Investments have, subject to regulatory approval, decided to close the M&G Property Portfolio fund due to Property funds becoming less popular with investors over the last few years. They believe the fund will continue to reduce in size due to a number of factors, making it 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.

What does this mean for you?

These fund suspensions mean that you are currently unable to pay into, or make new withdrawals from the funds until M&G sells the assets and periodically releases capital back to investors. This process is estimated to take up to 18 months, but could be longer.

If you're taking regular payments from the suspended funds, we'll continue to make these payments by disinvesting proportionately across the other remaining funds in your policy, unless you give us a different disinvestment strategy.

If you're making regular payments into the suspended funds, we'll redirect them into the **Phoenix Wealth L&G UK Property fund**.

What do I need to do?

You don't need to do anything, but we strongly recommend that you discuss this with your financial adviser who will be able to review and explore your options with you. If you don't have an adviser you can find one by visiting: www.unbiased.co.uk

If you wish to give us different disinvestment or investment instructions, you can:

- Tell us using our secure contact us form just visit www.phoenixwealth.co.uk/Contact-us/
- Email us at: drawdown@phoenixwealth.co.uk. Please title the email 'Property fund change'. But please note that whilst we're happy to receive emails from you, it isn't safe to include personal or policy information in any email you send us as your message could be intercepted.

Where can I get more information?

We will continue to update our website when we receive further information.

If you have any questions, you can:

- Find more information and the latest updates on the M&G website.
- View your policy online if you're registered for our online services – just visit www.phoenixwealth.co.uk/onlineservices/ to find out more.
- Send us a secure message through our website's 'Contact us' page

If you have a policy query, please call us on 0345 129 9993. We're here from 8.30am to 5.30pm, Monday to Friday.

Yours sincerely



Milind Dhuru
Operations Director

If you would like this information in large print, braille or audio please call 0345 129 9993.