

PRIVATE AND CONFIDENTIAL

Phoenix Wealth
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Date

Your policy number(s):

Our reference: PW/Propertysuspension

Dear

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.

We've been notified by M&G Investments of their intentions to suspend the M&G Property Portfolio fund (and its feeder fund) with effect from 19 October 2023, with a view to close it, subject to FCA approval.

This affects the following Phoenix Wealth funds:

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.

Regular payments will continue to be made as long as there is enough cash in your cash account.

What do I need to do?

You don't need to do anything, but you may wish to review any regular investment or disinvestment instructions you have on these funds.

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 change your current investment or disinvestment instructions, your adviser will know what to do. Or you can send us new instructions by email:

- Write out your instructions, sign and scan them
- Include your policy number
- Email us at isd@sipp-phoenixwealth.co.uk
- Alternatively, you can call the Investment Support Desk on 0345 671 5507 and select option 1

Where can I get more information?

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

You can also find more information and the latest updates on the M&G website.

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

Paul Boniface-Jones

Self-Invested Team Manager

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