



PHOENIX WEALTH

PHOENIX WEALTH  
PO BOX 1393  
PETERBOROUGH PE2 2TP  
TELEPHONE 0345 129 9993

PRIVATE AND CONFIDENTIAL

[www.phoenixwealth.co.uk](http://www.phoenixwealth.co.uk)

16 April 2020

Your policy number(s):

Our reference: PW/Property suspension

Dear Sir/Madam

## TRADING IN PROPERTY FUNDS TEMPORARILY SUSPENDED

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

Each fund manager has informed us that they have temporarily suspended trading in their UK property funds (and relevant feeder funds). This action has been taken following the decision of the fund managers to suspend dealing over concerns from property Valuers that it is not possible to value property assets accurately or reliably in the current environment, as market volatility continues as a result of the Coronavirus (COVID-19) pandemic. The suspension will be reviewed on a regular basis and lifted when it is deemed possible to do so.

<b>Fund name</b>	<b>Fund manager</b>
Aviva Investors Property	Aviva Investors
Aviva Investors Property (Life)	Aviva Investors
Janus Henderson UK Property	Janus Henderson
L&G UK Property	Legal & General Investment Management
L&G UK Property (Life)	Legal & General Investment Management
Threadneedle UK Property	Threadneedle Investments
Threadneedle UK Property (Life)	Threadneedle Investments

### Why is this happening?

As you'll be aware, the economic impact of Coronavirus (COVID-19) is being felt in financial markets across the world and in the UK. As a result, property funds are unable to accurately value their assets. The guidance from the Financial Conduct Authority (FCA) is that in such circumstances, managers of property funds should take action to protect the interests of customers and suspend payments out of the fund.

These suspensions are in line with the new FCA rules set to come into force in September which, in the best interest of investors, require property funds to temporarily suspend dealing if a valuation is materially uncertain for 20% or more of the assets held in the fund.

The temporary fund suspensions have been implemented to safeguard the interests of all investors whilst allowing the independent valuers to better understand the impact that the Coronavirus (COVID-19) pandemic is having on direct property market valuations.

### 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 they start dealing again.

However, if you've already set up instructions to receive payments from a suspended property fund, we'll continue to pay your regular income payments or bond withdrawals. The money will be deducted from your policy as normal but we will fund any income payments due from the suspended funds up to 30 April. Once the suspension is lifted, we'll disinvest the amount owed to us.

After 30 April, we'll re-apportion your disinvestment strategy across the other remaining funds in your policy so that you can maintain the same level of income – unless you provide a new disinvestment strategy.

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](http://www.unbiased.co.uk)

### How do I set a revised disinvestment strategy?

If you wish to set a revised disinvestment strategy, you can contact us before 30 April by:

- \* email at: [drawdown@phoenixwealth.co.uk](mailto:drawdown@phoenixwealth.co.uk). Please title the email 'Property fund change'
- or you can submit your request via our secure contact us form on our contact us page – just visit [www.phoenixwealth.co.uk/Contact-us/](http://www.phoenixwealth.co.uk/Contact-us/)

\*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'll continue to update the 'News and views' section of our website, so please visit [www.phoenixwealth.co.uk](http://www.phoenixwealth.co.uk). You can also view your policy online if you're registered for our online services - just visit [www.phoenixwealth.co.uk/Online-Services/About-Online-Services/](http://www.phoenixwealth.co.uk/Online-Services/About-Online-Services/) to find out more.

If you have any questions, our telephone lines are still open but before calling, please consider if your call is urgent to help the most vulnerable customers who need to speak to us. Alternatively, you can still email us at [customerservices@phoenixwealth.co.uk](mailto:customerservices@phoenixwealth.co.uk) or send a secure message by visiting our contact us page.

If you do need to call us, please call our UK-based friendly team on **0345 129 9993**. We're here from 9am to 5pm, Monday to Friday. Calls to 03 numbers cost no more than a national rate call to a 01 or 02 numbers and are included in inclusive minutes and discount schemes in the same way.

We will endeavour to respond to your query as quickly as possible. We appreciate your patience during these exceptional times. We're following government advice on home working to look after our people so they can continue to give you the best possible service. We are sorry if despite these efforts you experience longer waiting times when trying to call us.

Yours sincerely



**Milind Dhuru**  
Operations Director

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