

M&G Property fund closures

Dear ISA,

I wrote to you previously regarding the suspension of the M&G Property funds listed below. The funds will be closing from **29 December 2023**.

M&G Feeder of Property Portfolio Acc	GB00B8FSZ434
M&G Feeder of Property Portfolio Acc -U	GB00B7SX7S61
M&G Feeder of Property Portfolio Inc	GB00B8FWH509
M&G Feeder of Property Portfolio Inc -U	GB00B842HT59
M&G Property Portfolio Acc -U	GB00B8FYD926

The funds have been suspended since 19 October 2023.

How the fund closure will affect your account

- **Phasing and Rebalancing** – If you didn't give us an alternative instruction when the fund suspended, the portion allocated to the closing fund will be reapportioned across the other assets in your instruction, or cash if the closing fund is the only fund in your instruction.
- **Direct Debits** – If you were paying into the fund by Direct Debit and didn't give us a new fund choice when the fund suspended, we will continue to buy units proportionally across the other assets in your Direct Debit instruction, or cash if the fund was the only fund in the instruction. It will remain in cash until you send us a new instruction.

What happens next

M&G will commence the closure from 29 December 2023 and will make an initial payment on or around 8 February 2024. You will receive cash based on the value of your holding at the closure date. It will stay in cash until you choose a new asset.

M&G intend to make further payments as asset sales are completed, and anticipate these payment to take place on a quarterly basis. We will write to you every time a payment occurs. M&G expect it will take approximately 18 months for the majority of the portfolio to be sold.

The fund will close in line with the fund group's timeframe, which could mean it will take some time for the proceeds to appear on your account.

Cash may not be suitable for your long-term investment needs and could be used to pay your financial adviser fees and/or our charges, leaving less to invest. We recommend you speak to your financial adviser about your investments and before making any investment decisions.

If you don't have a financial adviser, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area you can start by visiting quilter.com/financial-advice/find-an-adviser

Capital gains tax – Collective Investment Account only

If you choose to sell or switch your holdings, this is a disposal for capital gains tax purposes. Please speak to your financial adviser to understand how this may affect you.

Why the fund manager is closing the fund

Property funds have been less popular with investors over the last few years. Investors have sold their holdings and the fund is smaller. M&G believes withdrawals from the fund are likely to continue and there is a risk this may continue in the future. As the fund reduces in size, it becomes necessary to sell some of its larger properties and buy smaller ones. Doing this will incur high transaction costs which will negatively impact the performance of the fund.

As the fund will continue to reduce in size, M&G have decided that it is in the best interest of investors to closure the fund.

For any other questions you can call our Customer Service Centre on freephone 0808 171 2626 or email us at ask@quilter.com, but please remember we are not authorised to give you any investment advice.

Yours sincerely,

Callum Earl
Head of Client Services

Please make sure you keep a copy of this email for future reference.

If you have an authorised financial adviser, we have made a copy of this email available for them to view online.

Our reference: 6485/CLT

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Correspondence address: Quilter, SUNDERLAND, SR43 4JP
Telephone: 0808 171 2626
Email: ask@quilter.com
Website: www.quilter.com
Registered office: Senator House, 85 Queen Victoria Street, London, EC4V 4AB

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