

## **FUND MANAGER CHANGES AT M&G INVESTMENTS**

- **Randeep Somel becomes sole lead manager of M&G Managed Growth Fund**
  - **Phil Cliff takes on stewardship of M&G Dividend Fund**

**London, 1 July 2013** - M&G Investments today announces two changes to fund manager roles in its UK mutual fund business with immediate effect.

**Randeep Somel** becomes the lead manager of the M&G Managed Growth Fund.

Graham French, who has managed the fund since 1996, becomes deputy manager, in line with the precedent set on other funds that he has handed over to new managers.

Randeep was appointed co-manager of the M&G Managed Growth Fund in April 2012. He has taken increasing responsibility for portfolio construction and stock selection and his appointment as sole lead manager is a natural progression. There will be no change to the investment approach.

**Phil Cliff** takes on stewardship of the M&G Dividend Fund, a UK equity portfolio, alongside his management of the M&G Pan European Dividend Fund. This follows the departure of Alex Odd, the incumbent manager of M&G Dividend.

Phil joined M&G 18 months ago, is A-rated by Citywire and has run the Pan European Dividend Fund since April 2012. He has 13 years of experience in fund management and is ideally placed to take on another fund, applying the disciplined investment approach championed by Stuart Rhodes, manager of the M&G Global Dividend Fund. This approach favours sustainable dividend growth. John Weavers remains deputy manager of M&G Dividend.

### **About M&G Managed Growth**

M&G Managed Growth is a £1.28 billion\* fund that invests in a spread of M&G funds and individual securities with the aim of offering clients a diversified global equity portfolio. It sits in the Investment Management Association's Flexible Investment Sector.

Randeep joined M&G in 2005 as a fund manager's assistant on the global equity team. In 2010 he was promoted to deputy manager of the M&G Managed Growth Fund and the M&G Global Basics Fund.

### **About M&G Dividend**

M&G Dividend Fund is a £1.36 billion\* fund that invests in a range of UK equities with the aim of delivering a steadily increasing income stream. The Fund will target a yield higher than that of the FTSE All-Share Index. Subject to this, the aim will be to maximise total return.

Phil Cliff joined M&G in January 2012 and was appointed fund manager of the M&G Pan European Dividend Fund in April 2012. Phil was previously Head of European equities at Occam Asset Management and prior to that managed European equity portfolios (including and excluding UK) at Threadneedle, where he was AA-rated by Citywire.

\* As at end of May 2013, Source: M&G

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### ***Notes to editors:***

- M&G launched the UK's first unit trust in 1931 and has continued this history of innovation ever since.
- M&G offers investors a wide range of funds across equities, bonds, property and multi asset.

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