

CLAUDIA CALICH APPOINTED MANAGER OF THE M&G EMERGING MARKETS BOND FUND

London 2 December 2013 – M&G Investments (M&G) today announces that Claudia Calich has been appointed manager of the M&G Emerging Markets Bond Fund with immediate effect, formerly managed by Mike Riddell. Matthew Russell will remain on the Fund as deputy fund manager.

The change allows Mike Riddell, who has managed the fund since 2010, to focus on global government bonds and currencies. Mike is manager of the M&G International Sovereign Bond Fund and the M&G Index-Linked Bond Fund, as well as deputy manager of the M&G Global Macro Bond Fund and M&G Gilt and Fixed Interest Income Fund.

Claudia Calich joined the award-winning M&G Retail Fixed Interest team on 18 October 2013 and has over 20 years' experience in emerging markets investment. For much of the last decade she worked at Invesco in New York, most recently as head of emerging markets debt and senior portfolio manager.

The M&G Emerging Markets Bond Fund invests mainly in debt instruments issued by emerging market borrowers, including government, government agency and corporate debt. There are no restrictions on the currencies to which the fund may be exposed. Derivatives may be used for investment purposes as well as for efficient portfolio management. The fund may also invest in collective investment schemes, other transferable securities (including other debt instruments), cash and near cash, deposits, warrants and money market instruments.

Mike Riddell took over the fund in February 2010 and was instrumental in re-invigorating its investment objective in mid-2012, allowing the fund full flexibility within emerging market debt, to invest in sovereign and corporate debt issued in both hard and local currencies.

Jim Leaviss, M&G head of retail fixed interest says: "With over 20 years of emerging market debt experience we believe that Claudia is well placed to manage the M&G Emerging Markets Bond Fund. Mike has done a fantastic job, especially since the fund mandate was

changed in mid- 2012 and the change of fund manager simply reflects our existing approach to allocating our talent to where it will be of most value. Claudia will also assist in generating emerging market investment ideas for the whole range of M&G retail fixed interest funds.”

Claudia Calich says: “I’m thrilled to be working with M&G’s well-respected retail fixed interest team and look forward to contributing to its continued success. Emerging market bonds offer high income and a broadening set of investment opportunities and will remain an important part of investors’ fixed income portfolios in the years ahead.”

The M&G Emerging Markets Bond Fund was originally launched for UK investors in 1999, but following its registration in Europe in 2012, it is now available to investors in Austria, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden and Switzerland.

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About the fund managers:

Claudia Calich

Claudia has over 20 years’ experience in emerging markets, most recently at Invesco in New York as Head of Emerging Markets Debt. Claudia was responsible with her team for the Invesco Emerging Markets Bond Fund, Invesco Global High Income Fund and the Invesco Emerging Markets Local Currency Debt Fund. In this role, Claudia was responsible for overall portfolio strategy, sovereign research, trading and risk management. Claudia obtained a BA and an MA in Economics from Susquehanna University in the USA and the International University of Japan respectively.

Mike Riddell

Mike Riddell joined M&G’s fixed income team in 2003, originally as a portfolio analyst. In March 2010, he was promoted to fund manager of the M&G Emerging Markets Bond Fund, the M&G International Sovereign Bond Fund and the M&G Index-Linked Bond Fund. Prior to joining M&G, Mike worked as an assistant portfolio manager at Premier Asset Management within the private client department, covering both equities and fixed income. Mike graduated from Birmingham University in 2001 with a BSc honours in money banking & finance, and is a CFA charter holder.

Matthew Russell

Matthew Russell joined M&G in 2007 and was appointed fund manager of the M&G Short Dated Corporate Bond Fund in September 2013, having served as deputy fund manager since 2011. Matthew joined M&G as a fund

managers' assistant covering the retail fixed interest fund range. He has a BSc in economics from the University of Birmingham and is also a CFA charterholder.

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Notes to editors:

M&G is an international active asset manager, investing on behalf of individuals and institutions for over 80 years. The firm manages over £242 billion* [add USD / € equivalent] of assets through a wide range of investment strategies across equities, bonds, property and multi asset.

Headquartered in London, M&G employs over 1,500 people worldwide operating from offices across Europe and Asia.

M&G's history is a story of investment firsts, from Europe's first mutual fund in 1931 to the Inflation Linked Corporate Bond Fund in 2010.

www.mandg.com

*as at 30 September 2013

M&G's retail bond team

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