

## **M&G INVESTMENTS TO MERGE AWAY FUND OF INVESTMENT TRUST SHARES**

**London, 28 March 2019** – M&G is to merge the M&G Fund of Investment Trusts into the M&G Managed Growth Fund. The proposed merger will require approval from shareholders of the M&G Fund of Investments Trusts.

The M&G Managed Growth Fund will continue to be managed by Dave Fishwick who took over the fund in 2015. Fishwick, the architect of M&G's approach to multi-asset investment, has over 30 years investment experience and heads the macro and multi asset investment team.

The M&G Managed Growth Fund invests at least 70% of its assets in other funds, typically M&G funds, to give exposure to a range of assets from anywhere in the world, including company shares, bonds, convertibles and cash. The fund may also invest directly in these assets. In aggregate, at least 70% of the fund's assets will be invested in company shares, either directly or via other funds.

This is similar to the M&G Fund of Investment Trust Shares as they both invest mainly in other investment vehicles providing them with exposure to a range of assets and geographical markets. As a result, the underlying asset types held within their portfolios are very similar.

Where the strategies differ in approach is that the manager of M&G Fund of Investment Trust Shares selects investments based on each individual investment trust's attractiveness, whereas the manager of the M&G Managed Growth Fund analyses economic factors before selecting which funds (or other investments) to invest in, looking at which industries are likely to generate the best returns in certain economic conditions.

**Jonathan Willcocks, Global Head of Distribution, says:** "We regularly review our fund range to ensure we are reflecting our customers' preferences. The M&G Fund of Investment Trust Shares, while popular several years ago, has gained little traction with our customers in recent years. The M&G Managed Growth Fund will continue to provide these investors with exposure to a mix of assets and geographies but with a macro overlay."

The investment process of the M&G Managed Growth Fund will remain the same and it will continue to be managed in accordance with its current investment objective and policy. In the event of a successful vote, the merger is expected to take place on 14 June 2019.

**– ENDS–**

**If you require any further information, please contact:**

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#### **Notes to Editors**

1. The M&G Fund of Investment Trust Shares, managed by Richard O'Connor, has £39.27 million in assets under management as at 31 January 2019
2. The M&G Managed Growth Fund, managed by Dave Fishwick, has £778 million in assets under management as at 31 January 2019.

#### **About Dave Fishwick**

David Fishwick is Head of Macro & Multi Asset Investing at M&G Investments and co-fund manager of the M&G Episode Macro Fund. Dave has more than 30 years of investment management experience, having joined Prudential Portfolio Managers (now M&G Investments) in 1987 as a European economist and subsequently being responsible for forming views on global bond and currency markets and applying them to multi-asset funds. Dave designed the strategy, philosophy and process implemented for an overlay mandate for the Prudential Life Fund in 1999. Dave has a BSc in economics from Brunel University, London.

#### **About M&G Investments**

M&G Investments is part of M&G Prudential, a savings and investment business which was formed in August 2017 by our parent company, Prudential plc and has £321 billion of assets under management (as at 31 December 2018). M&G Prudential has over 7 million customers in the UK, Europe, Asia and the Americas including individual savers and investors, life insurance policy holders and pension scheme members.

M&G Prudential is set to demerge from Prudential Plc to become an independent company listed on the London Stock Exchange.

For nearly nine decades M&G Investments has been helping its customers to prosper by putting investments to work, which in turn creates jobs, homes and vital infrastructure in the real economy. Its investment solutions span equities, fixed income, multi asset, cash, private debt, infrastructure and real estate. M&G recognises the importance of responsible investing and is a signatory to the United Nations Principles for Responsible Investment (UNPRI) and is a member of the Climate Bonds Initiative Partners Programme. Its £30 billion property arm has a sector leading approach to responsible property management and is committed to continuously improving the sustainability performance of its funds.

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