

GILLIAN TILTMAN RESIGNS AS MANAGER OF THE M&G GLOBAL REAL ESTATE SECURITIES FUND

- Future of the Fund under review
- Richard O'Connor becomes new manager with immediate effect

London 5 August 2014 – Gillian Tiltman has resigned as manager of the M&G Global Real Estate Securities Fund (GRESF) to pursue an opportunity with another investment manager.

Richard O'Connor, a previous manager of GRESF, will manage the Fund with immediate effect. M&G will also initiate a review of the Fund. The Fund currently has a market value of £132 million.

Gary Cotton, Chief Executive of Equities, says: "We would like to thank Gillian for her contribution over the past six years. We are sad to see her go but wish her the best in her new role. Gillian leaves the Fund in the very safe hands of Richard while we review its prospects. During this period of review there will be no change to the Fund's investment approach."

Gillian remains at M&G in an advisory role on the M&G Global Real Estate Securities Fund while serving out her notice, to ensure a smooth handover of Fund responsibilities.

	3 mths %	YTD %	1 year %	3 yrs %pa	5 yrs %pa	Tenure %pa
M&G Global Real Estate Securities Fund	5.1	9.0	-1.5	4.3	14.5	8.8
UK peer group average*	4.8	7.0	5.3	6.8	13.7	10.3
Quartile ranking	2	1	4	4	3	3

**The UK peer group consists of members of the IMA Property sector that invest in property shares globally.*

	3 mths %	YTD %	1 year %	3 yrs %pa	5 yrs %pa	Tenure %pa
M&G Global Real Estate Securities Fund	8.7	13.3	5.5	8.6	15.7	9.3
European peer group average	8.2	11.2	7.0	9.7	15.3	9.6
Quartile ranking	1	1	3	4	2	3

Source: Morningstar Inc, as at 30 June 2014

- Ends -

For further information, please contact:

Iman Asante
M&G Press Office
Tel: 020 7548 2079
Email: iman.asante@mandg.co.uk

Notes to editors:

About Richard O'Connor

Richard O'Connor joined M&G in July 2002 as a Fund Manager. He is currently responsible for managing the M&G Fund of Investment Trust Shares, Light Green Fund and various Index Funds. Richard joined M&G from Goldman Sachs where he worked as a consultant. Prior to this, he was with Standard Corporate & Merchant Bank Asset Management (South Africa) in a research analyst role, which he held for more than three years.

He has a Bachelor of Commerce degree from University of Natal and an Honours degree in Investment Management from the University of Johannesburg.

About M&G Investments

M&G is an international active asset manager, investing on behalf of individuals and institutions for over 80 years. As at 31 March 2014 the firm manages over £248 billion / USD413.9 billion / €300.3 billion assets over through a wide range of investment strategies across equities, bonds, property and multi asset.

Headquartered in London, M&G employs over 1,700 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.