

## **M&G NAMES PHIL CLIFF AS NEW MANAGER OF EUROPEAN SELECT FUND**

**London – 31 May 2017, updated 14 June 2017** – M&G Investments, a leading international asset manager, today announces that Phil Cliff will be the new manager of the £126.5 million M&G European Select Fund\* from 1 July 2017. Sam Ford will also become the fund's deputy manager.

The fund's current manager, John William Olsen, is relinquishing management of the M&G European Select Fund, which is ex UK, to focus on his Global and Pan European mandates.

Phil will bring an investment approach to the M&G European Select Fund which emphasises the selection of companies with sustainable competitive advantages that have the opportunity to re-invest their capital at high rates of return. This has the potential to generate rising free cash flow and in turn drive share price appreciation. Central to Phil's investment approach is the capital allocation strategy of the businesses in which he invests. In light of this, Phil focuses on companies that recognise the importance of growing dividends, which in turn instils capital discipline and prioritises higher returning growth projects.

There is no change to the objective or investment process of the fund, which is managed with a bottom-up approach investing at least 80% in European companies (ex UK) through a concentrated portfolio of between 25-35 stocks. The fund's objective remains to deliver capital growth over any period of 5-years or more.

Phil Cliff joined M&G in January 2012 and has managed European equity funds for over a decade. He was appointed fund manager of the M&G Pan European Dividend Fund in April 2012 and of the M&G Dividend Fund in July 2013.

John William Olsen joined M&G in April 2014, having managed global and pan European equity portfolios since 2002.

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\* The M&G European Select Fund was £126.48 million / €149.64 million in size as at 30 April 2017

### **Phil Cliff CV**

Phil has a wide range of experience in managing European equity funds. He joined M&G in January 2012 and was appointed fund manager of the M&G Pan European Dividend Fund in April 2012. He also became fund manager of the M&G Dividend Fund in July 2013. Phil was previously Head of European equities at Occam Asset Management and prior to that managed pan European equity portfolios at Threadneedle, where he was AA-rated by Citywire.

### **John William Olsen CV**

John William Olsen, a Danish national, joined M&G in April 2014, and was appointed fund manager of the M&G Global Select Fund and M&G Pan European Select Fund in July 2014. He was later appointed manager of the M&G European Select Fund and deputy manager of the M&G European

Smaller Companies Fund in July 2016. John William joined M&G from Danske Capital, where from 2002 he had managed non-domestic equity portfolios, including the Global Stock Picking and Global Select equity funds, and also the European Select strategy. He joined Danske Capital in 1998 as a fund manager on the domestic Danish equities team, and in 2000 also became a global sector analyst focusing on technology and telecommunications stocks. John William gained a BA in business economics and then an MSc in finance and accounting from Copenhagen Business School.

#### **Sam Ford CV**

Sam Ford was appointed fund manager of the M&G UK Select Fund in January 2017. He is also deputy manager of the M&G Pan European Dividend Fund, M&G Dividend Fund and M&G UK Income Distribution Fund since February 2015. Sam initially joined M&G in 2014 as a dedicated analyst to the Income team. Prior to M&G, he worked at Alliance Trust, most recently as an investment manager with the Global Equities team. He graduated from the University of Strathclyde with a masters degree (merit) in chemical & process engineering and is a CFA charterholder.

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#### **Notes to Editors**

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

M&G is an international active asset manager, investing on behalf of individuals and institutions for over 80 years. At 31 March 2017 the firm managed over £275 billion of assets through a wide range of investment strategies across equities, fixed income, real estate and multi asset.

Headquartered in London, M&G employs over 1,900 people worldwide operating from offices across Europe and Asia.

M&G is the investment arm of Prudential Plc in the UK and Europe.

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