

## **M&G ANNOUNCES EQUITY INVESTMENT TEAM CHANGES**

**London, 9 November 2017** – M&G today announces that Richard Hughes, fund manager of the M&G UK Income Distribution Fund since 2002, will retire on 31 March 2018. During his 31-year career at M&G, Hughes also served as the manager of the M&G Recovery Fund from 1987 to 2000, the M&G UK Smaller Companies Fund from 1986 to 1992, and the M&G Charifunds from 2001 to 2016.

We also announce today that Aled Smith has decided to step down as the manager of the M&G Global Leaders Fund in April 2018. In his 17 year career at M&G, his contribution has included co-founding the global equity team with Graham French (former manager of the M&G Global Basics Fund), managing American and Asian funds and serving as head of equity research, as well as running the M&G Global Leaders Fund since 2002. Successors to Richard Hughes and Aled Smith will be announced in due course.

To support the growth of the M&G Global Recovery Fund, Randeep Somel will become deputy manager of the fund with immediate effect, supporting David Williams, the fund's manager.

As a result of this change, Richard Halle will replace Somel as deputy fund manager of the M&G Global Themes Fund, supporting fund manager Jamie Horvat.

**Commenting on Richard Hughes' retirement, Anne Richards, Chief Executive, says:** "Richard has been a stellar example of utter commitment to the best interests of his end investors in everything he does. A wise, astute fund manager and a fantastic colleague, he will be greatly missed when he retires: by all us at M&G and by the many thousands of customers he has helped prosper over his 31 year career."

**Commenting on Aled Smith, Graham Mason, Chief Investment Officer for equities, multi-asset and retail fixed interest, says:** "The insightful vision and inspirational attitude Aled brings to work every day has made a great impact on our business over his 17 years at M&G, and he will be much missed – not least by the many fund managers and analysts who have benefitted from Aled's encouragement and mentoring at the start of their careers. We are hugely grateful for his contribution and wish him every success in the next phase of his own career."

**For further information please contact:**

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**Notes to Editors**

- 1) The M&G UK Income Distribution Fund, managed by Richard Hughes, has over £650 million in assets under management as at 30 September 2017
- 2) The M&G Global Leaders Fund, managed by Aled Smith, has over £527 million in assets under management as at 30 September 2017.

**About M&G**

M&G is a leading international asset manager with a long-term, active approach to investing. The firm has been helping people to prosper by putting their money to work for more than 85 years. M&G's customers include private investors, members of pension schemes and life insurance policyholders. Responding to the ever changing financial landscape, the firm has developed a wide range of investment solutions, across equities, fixed income, real estate, multi asset and infrastructure. At 30 June 2017 M&G manages over £281.5 / €320.6 billion in assets for its customers.

Headquartered in London, M&G employs over 2,000 people worldwide in 16 countries, managing assets in Europe, Asia and the US. M&G is the asset management arm of Prudential Plc in the UK and Europe.

As a steward of clients' assets M&G recognises the importance of responsible investing with the analysis of environmental, social and governance (ESG) factors core to the business. M&G is a signatory to the United Nations Principles for Responsible Investment (UNPRI) and is a member of the Climate Bonds Initiative Partners Program, which is dedicated to achieving the long-term goal of building climate resilient economies. M&G's £27 billion real estate business arm has a sector leading approach to responsible property management, and is committed to assessing and improving the sustainability performance of its funds.

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