



M&G PROPERTY PORTFOLIO MAKES GOOD PROGRESS IN RAISING CASH

Temporary suspension continues in the best interests of Fund's shareholders

LONDON, 25 February 2020: The Authorised Corporate Director of the M&G Property Portfolio (“the Fund”) has decided, with the agreement of the Fund’s Depositary, it can best protect the interests its investors by continuing the temporary suspension in dealing in its shares.

The fund managers of the M&G Property Portfolio are making good progress in raising cash to rebuild liquidity to meet redemptions when it re-opens.

Dealing in the Fund’s shares was temporarily halted in December to give the fund managers the opportunity to raise cash without being forced to sell assets at below market values or compromising the structure of the portfolio. Notably - for both assets sold and on course to exchange - Retail represents 80% of the total, which will reduce the Fund’s exposure to the sector from 38% to 32%.

As at the end of January 2020, the cash held by the Fund was 4.8%. £245 million of assets are now in solicitors hands, or under offer, which will take the total cash holding to 16%, assuming all deals complete*.

Tony Brown, Global Head of M&G Real Estate, says: “We are making good headway in a more liquid market than last year and every effort is being made to ensure we can reopen as soon as possible – we appreciate your patience in this matter.”

The Fund continues to be actively managed during suspension, with income payments and fund reporting as normal. M&G also continues to waive 30% of the Fund’s annual charge in recognition of the inconvenience caused to our clients and customers.

Fund activity update:

- The Fund's retail vacancy rate (as of end January 2020) is below the MSCI IPD Quarterly Universe Index at 3.4% versus 4.8%.
- **Completions since the last update:** £19 million
- **Cumulative total of completions since suspension:** £70.1 million
- **Under offer/in solicitor's hands:** £245.1 million

*As at the end of January 2020, the cash held by the Fund was 4.8%. £245 million of assets are now in solicitors hands, or under offer, which will take the total cash holding to 16%, assuming all deals complete. There is no guarantee all deals will complete.

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M&G Investments is part of M&G Plc, a savings and investment business which was formed in 2017 through the merger of Prudential plc's UK and Europe savings and insurance operation and M&G, its wholly owned international investment manager. M&G Plc listed as an independent company on the London Stock Exchange in October 2019 and has £341 billion of assets under management (as at 30 June 2019). M&G Plc has over 5 million customers in the UK, Europe and Asia, including individual savers and investors, life insurance policy holders and pension scheme members.

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 £33.5 billion property arm (as at 30 June 2019 including cash), M&G Real Estate, is a leading solutions provider for global real estate investors, has a sector leading approach to responsible property management and is committed to continuously improving the sustainability performance of its funds.

For more information, please visit: <https://global.mandg.com/>

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