



Continuation of temporary suspension of M&G Property Portfolio

LONDON, 2 JANUARY 2020 - M&G Investments (M&G) is to continue the temporary suspension of dealing in the M&G Property Portfolio and its feeder fund until further notice. The decision has been taken by the Fund's Authorised Corporate Director (ACD) in the interests of protecting the Fund's investors with the agreement of the Fund's Depositary. The Financial Conduct Authority has also been informed.

The immediate priority is to raise cash levels in a controlled manner. The fund managers and associated teams are working hard to increase the Fund's cash position and since the end of November, they have exchanged or completed on £70.4 million of assets and a further £67.2 million is either under offer or in solicitors' hands. Once cash levels have been sufficiently restored, the Fund's ACD will re-open the Fund for dealing.

Naturally, the Fund is still being actively managed and M&G is regularly communicating with clients, customers and other stakeholders. Whilst under continuous review by M&G and the Depositary, the ACD will formally report on the status of the suspension on a monthly basis and clients and customers will be notified in advance of reopening the Fund.

The Fund's assets under management as at 30 November 2019 is £2.5 billion, with a cash position of 4.8%.

Fund activity update:

- *The Fund's retail vacancy rate (as of end November 2019) is below the MSCI IPD Quarterly Universe Index at 3.8% versus 5.1%.
- **Completions since the end of November:** Ravenside Retail Park in Edmonton for £51.4 million.
- **Contracts exchanged since the end of November:** 20 Kingston Road, Staines for £19 million.

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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 financial 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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