



**PRUDENTIAL**

# **PruPIM - REAL ESTATE INVESTMENT MANAGEMENT**

**Martin Moore, Managing Director, PruPIM**



# PruPIM

## Real Estate Investment Management

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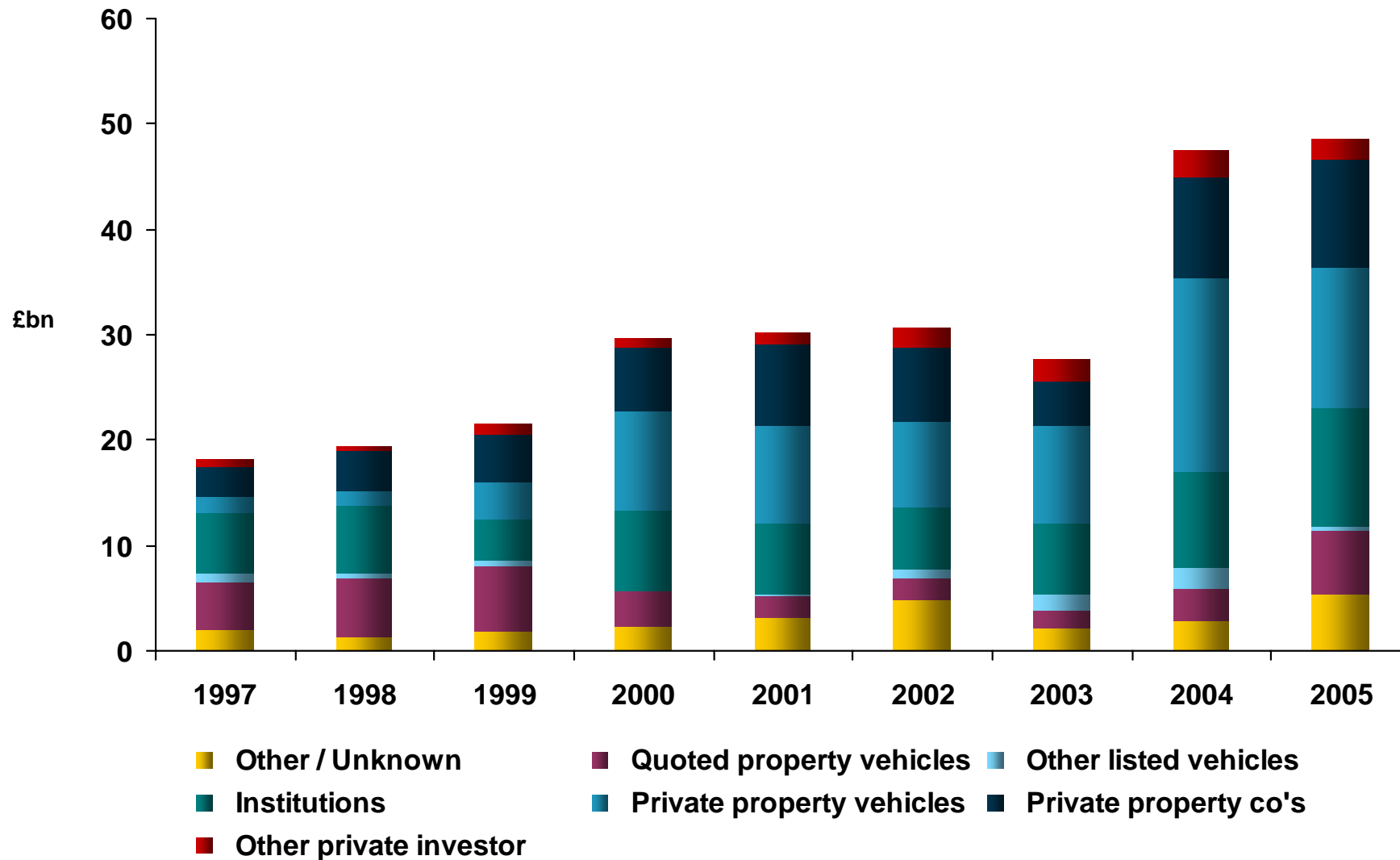
## AGENDA

- Market context
- Business dynamics
- Recent achievements
- Tomorrow's opportunities

# MARKET CONTEXT

## Diverse range of investors with activity at record levels

### UK REAL ESTATE PURCHASING ACTIVITY



Source: DTZ

# MARKET CONTEXT

## Strong performance across all sectors of the UK market

### UK DIRECT PROPERTY TOTAL RETURNS TO 31 MARCH 2006

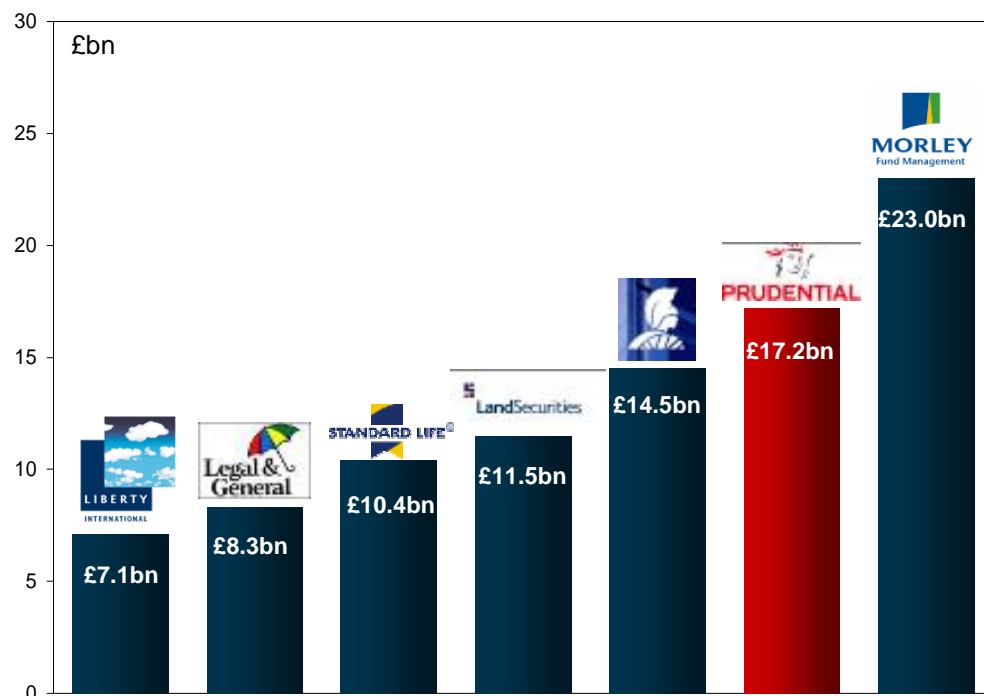


# BUSINESS DYNAMICS

## Broad skills base supports the creation & operation of real estate portfolios

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### ASSETS UNDER MANAGEMENT



- One of the UK's largest real estate investment managers.
- Widely respected research team.
- Proven fund, investment and asset management capability.

# BUSINESS DYNAMICS

Broad skills base supports the creation & operation of real estate portfolios

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## ASSETS UNDER DEVELOPMENT



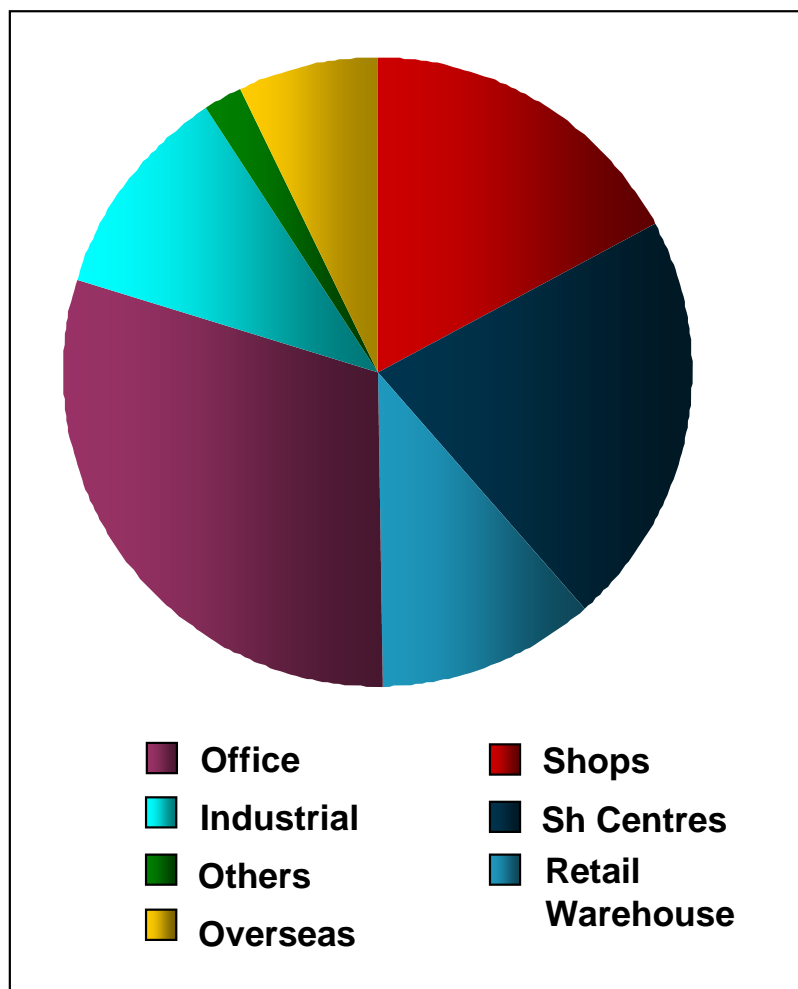
- One of the UK's largest real estate investment managers.
- Widely respected research team.
- Proven fund, investment and asset management capability.
- Successful development team.

# BUSINESS DYNAMICS

## Broad skills base supports the creation & operation of real estate portfolios

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### SECTOR BREAKDOWN AT 31.12.2005



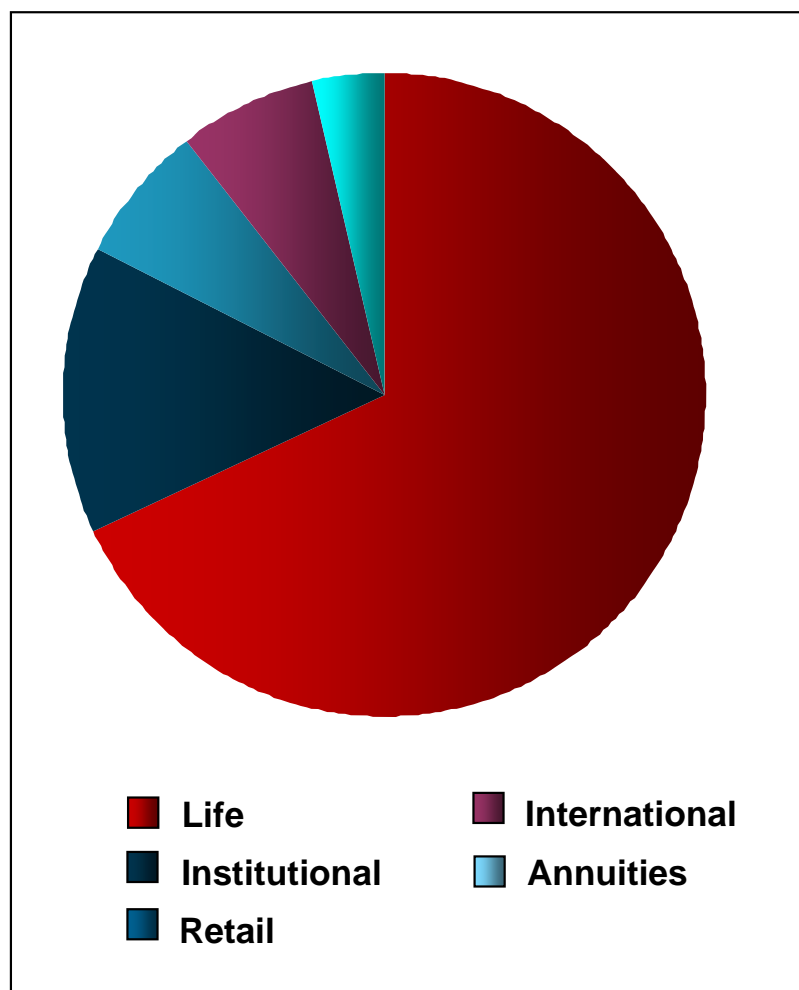
- One of the UK's largest real estate investment managers.
- Widely respected research team.
- Proven fund, investment and asset management capability.
- Successful development team.
- Sector Specialists.

# BUSINESS DYNAMICS

## Broad skills base supports the creation & operation of real estate portfolios

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### ASSETS UNDER MANAGEMENT BY BUSINESS STREAM



- One of the UK's largest real estate investment managers.
- Widely respected research team.
- Proven fund, investment and asset management capability.
- Successful development team.
- Sector Specialists.
- Business stream overlay.

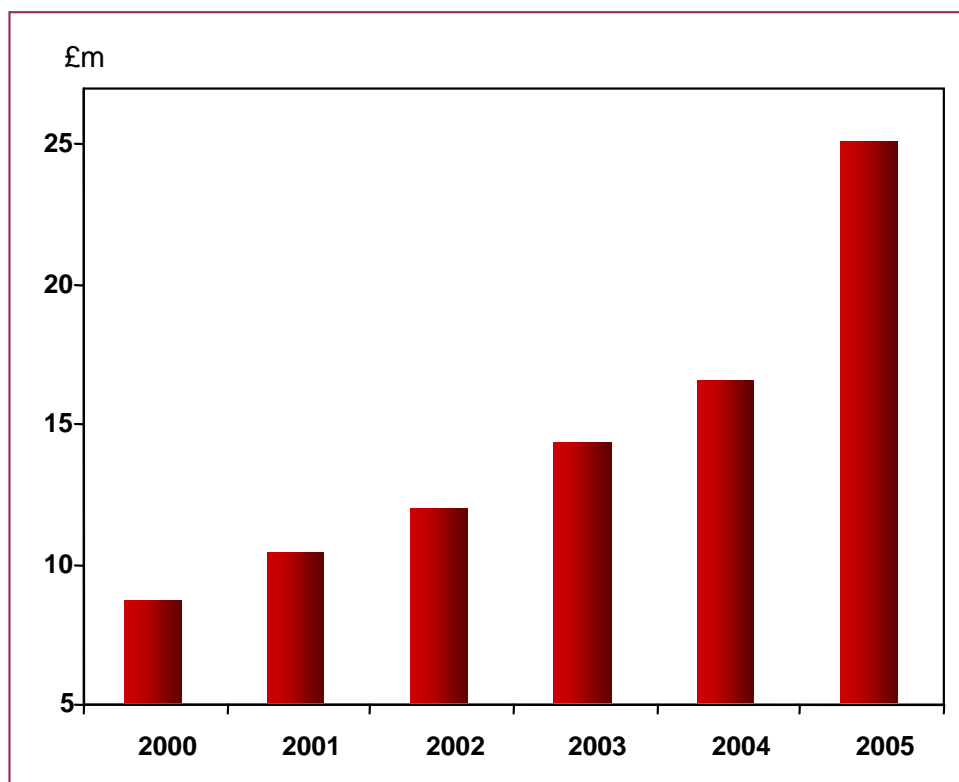


# BUSINESS DYNAMICS

## Broad skills base supports the creation & operation of real estate portfolios

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### PruPIM UNDERLYING PROFITS

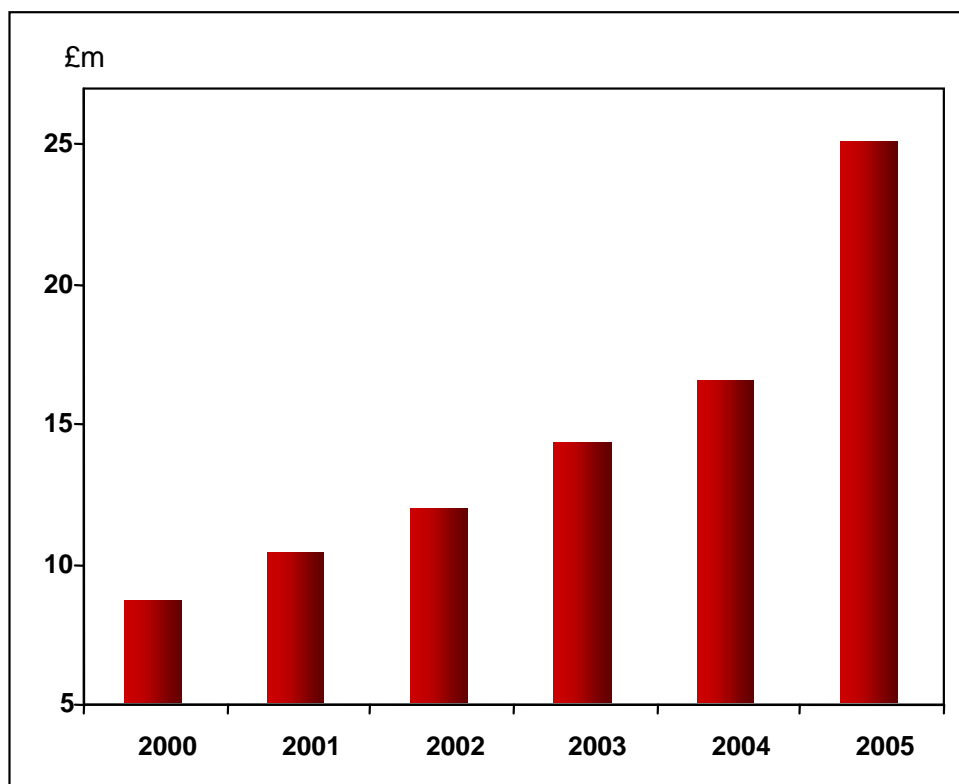


- One of the UK's largest real estate investment managers
- Widely respected research team
- Proven fund, investment and asset management capability
- Successful development team
- Sector Specialists
- Business stream overlay
- A fully integrated model

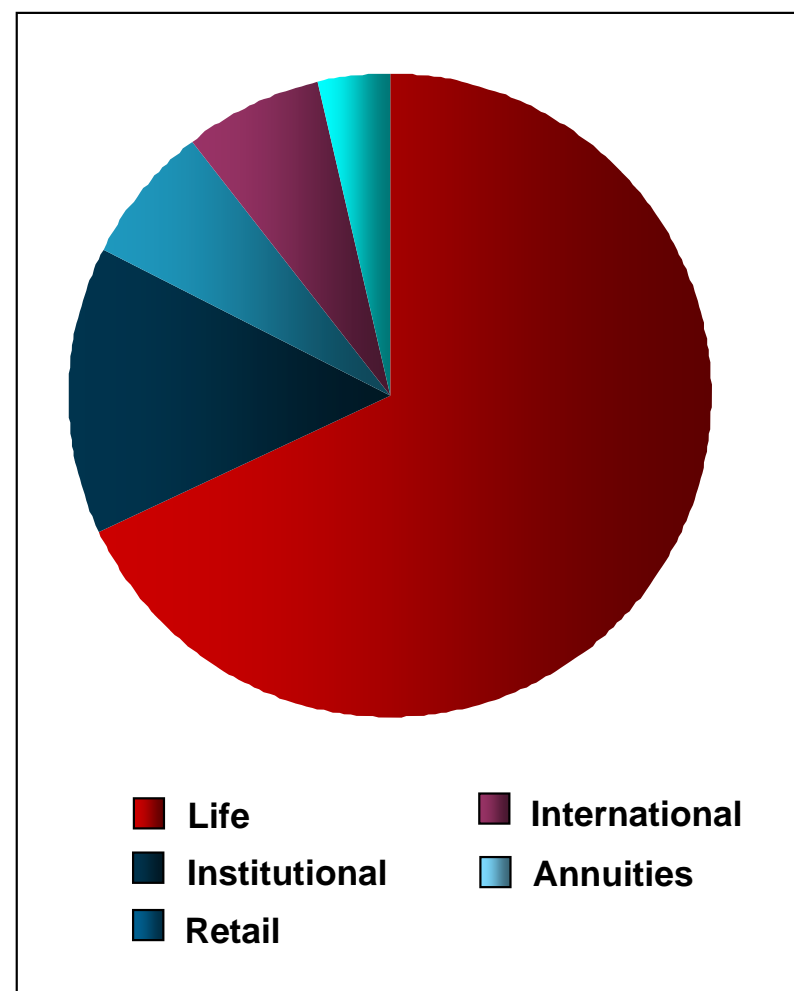
# BUSINESS DYNAMICS

## Broad skills base supports the creation & operation of real estate portfolios

PruPIM UNDERLYING PROFITS



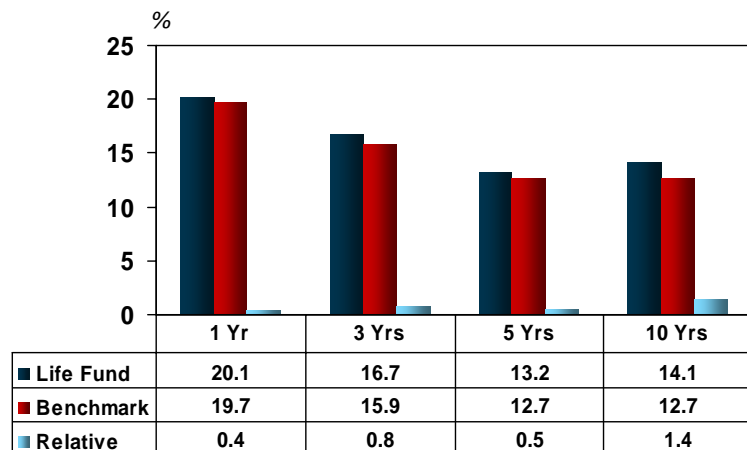
ASSETS UNDER MANAGEMENT BY BUSINESS STREAM



# ACHIEVEMENTS & OPPORTUNITIES

## An outstanding performance record

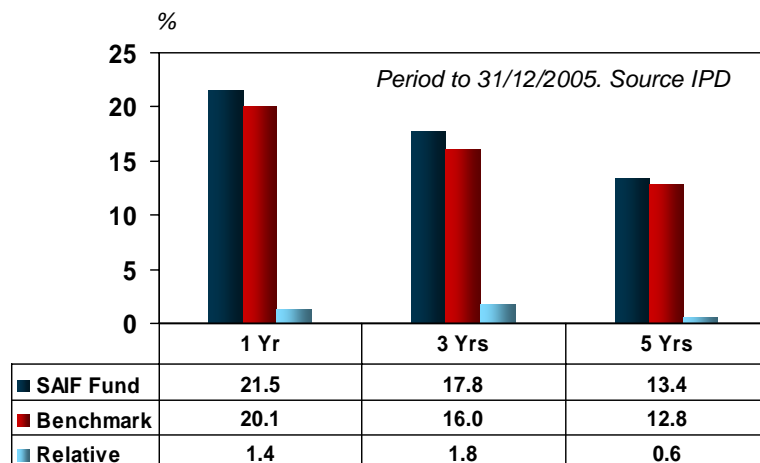
### PRUDENTIAL £11.1bn



### LIFE FUNDS

- Large but mature funds
- Continued focus on performance delivery
- Potential benefits through pursuit of new markets...
- ...and through taking on more long term development projects
- Firm foundations and scaleable infrastructure

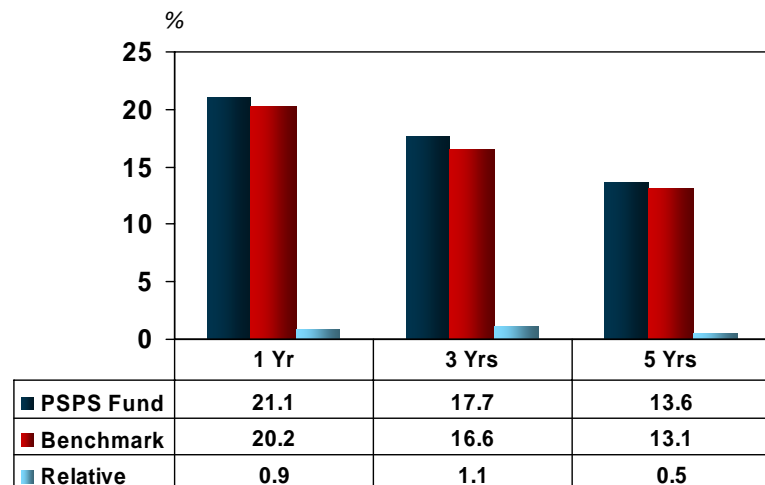
### SCOTTISH AMICABLE £1.9bn



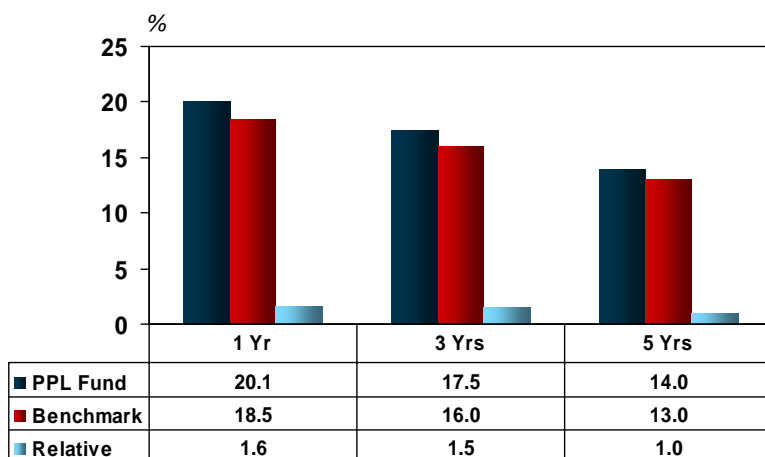
# ACHIEVEMENTS & OPPORTUNITIES

## A growing area of our business

### PRUDENTIAL STAFF PENSION SCHEME £540m



### PRUDENTIAL PENSIONS LIMITED £530m



## INSTITUTIONAL

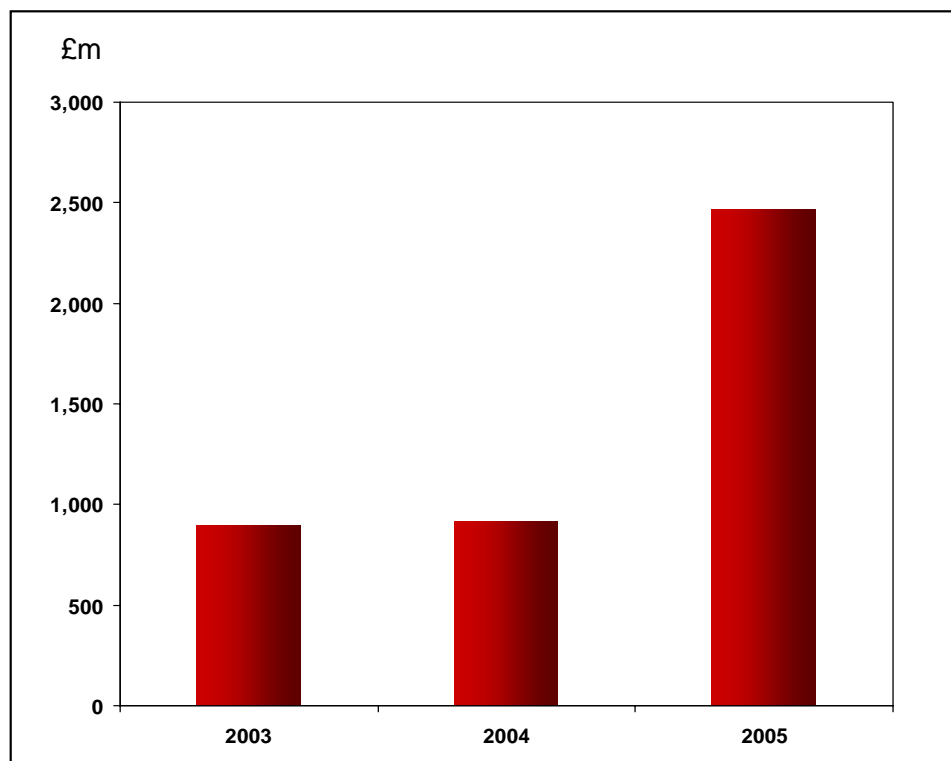
- Maintaining consistent outperformance is key
- Experiencing strong organic growth
- Use skills to generate new opportunities...
- ...and to build new strategic partnerships

# ACHIEVEMENTS & OPPORTUNITIES

## A growing area of our business

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### ASSETS UNDER MANAGEMENT



### INSTITUTIONAL

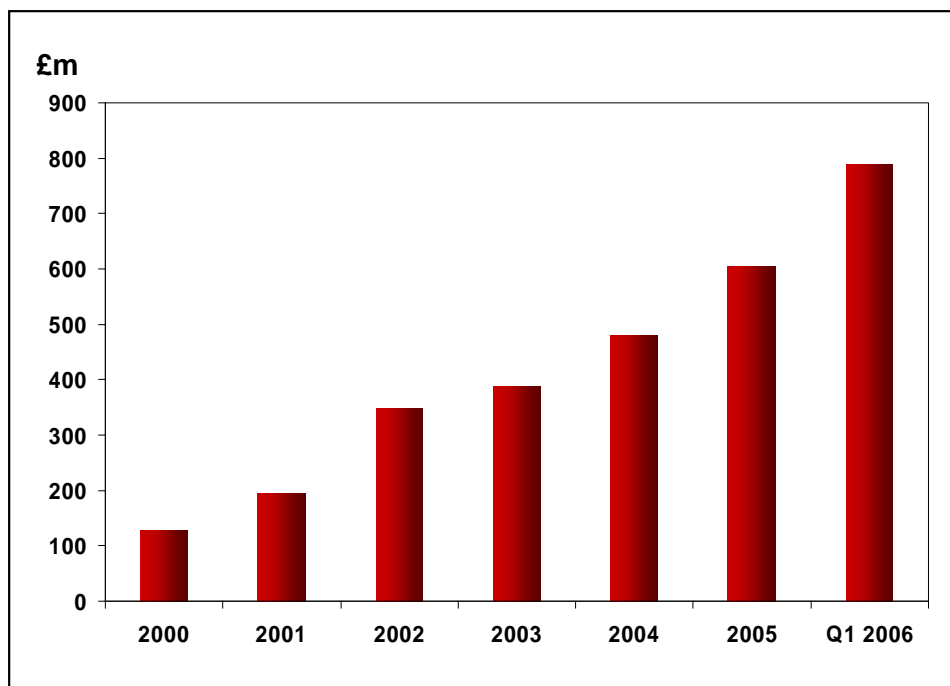
- Maintaining consistent outperformance is key
- Experiencing strong organic growth
- Use skills to generate new opportunities...
- ...and to build new strategic partnerships

# ACHIEVEMENTS & OPPORTUNITIES

## Relentless pursuit of “collaboration dividends”

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### ASSETS UNDER MANAGEMENT



### ANNUITIES

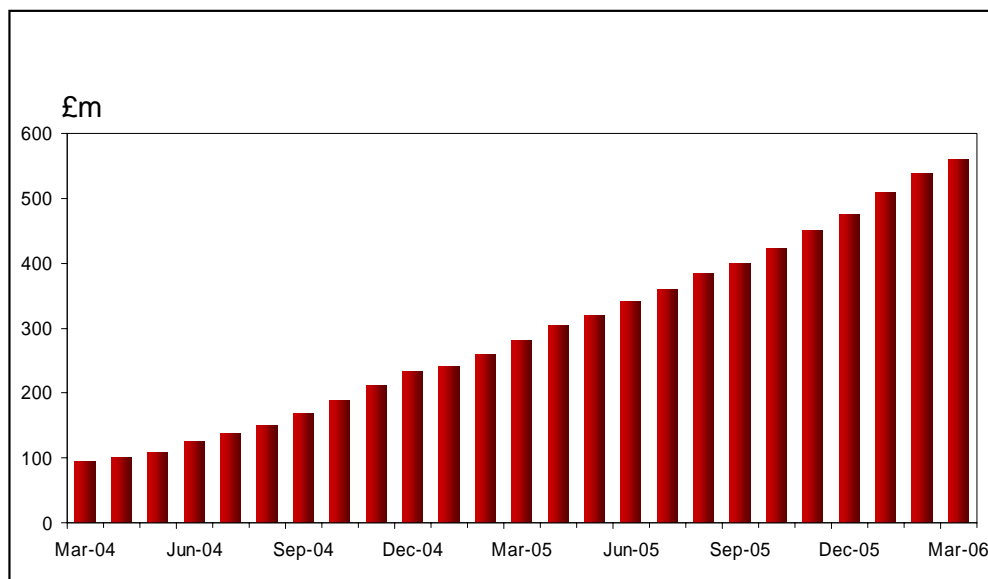
- Property assets with “bond like” characteristics continue to present interesting opportunities
- Significant further potential, capitalising on synergies with the M&G FI team
- Creative sourcing gives us a real edge
- Ambition to work with the FI team to leverage our experience in this area...
- ...and to jointly develop skills and products in new areas too

# ACHIEVEMENTS & OPPORTUNITIES

## Working in partnership with M&G Retail

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### FUND SIZE SINCE LAUNCH

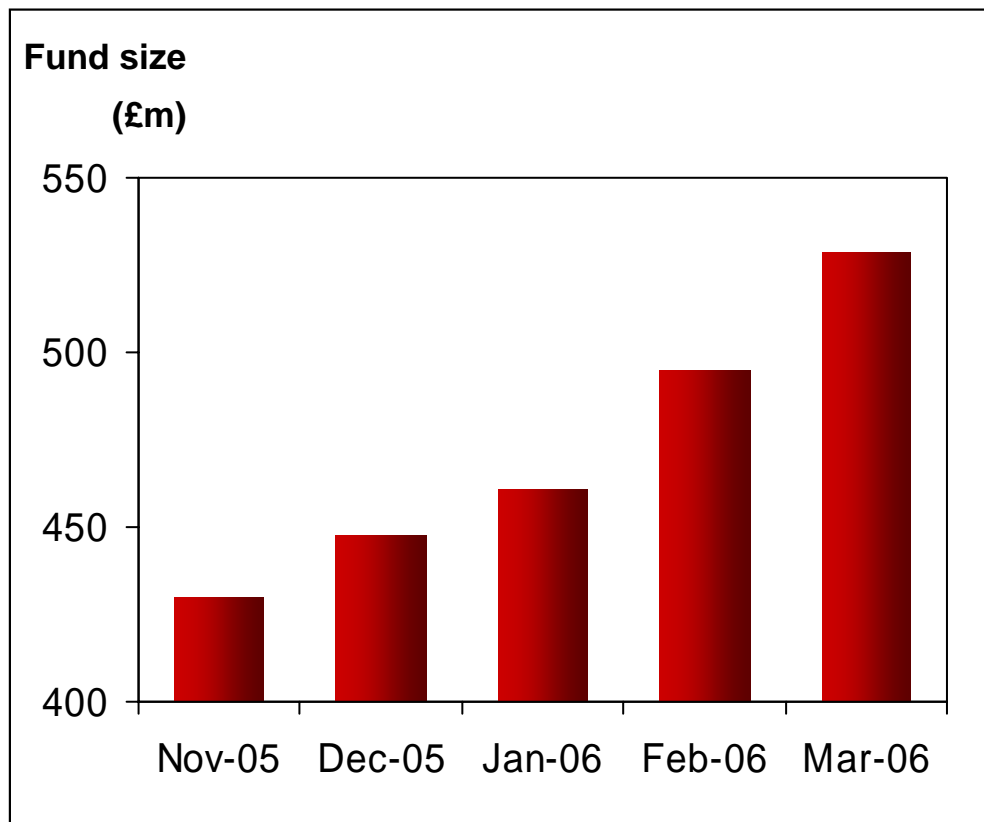


### RETAIL

- Launch of M&G Property Fund in March 2004 – with growth exceeding initial expectations

# ACHIEVEMENTS & OPPORTUNITIES

## Working in partnership with M&G Retail



## RETAIL

- Launch of M&G Property Fund in March 2004 – with growth exceeding initial expectations
- Building on that success, launched the M&G Property Portfolio in November 2005
- Creative sourcing and enviable market network gives us a real edge
- Significant future opportunity pipeline
  - Charities
  - Fund of Funds
  - REITS – track record, expertise, brand, investment philosophy, customer base and distribution channels, “no baggage”





# ACHIEVEMENTS & OPPORTUNITIES

## Building a global platform

### INTERNATIONAL

- Extensive initial research programme
- Investment momentum gathering pace

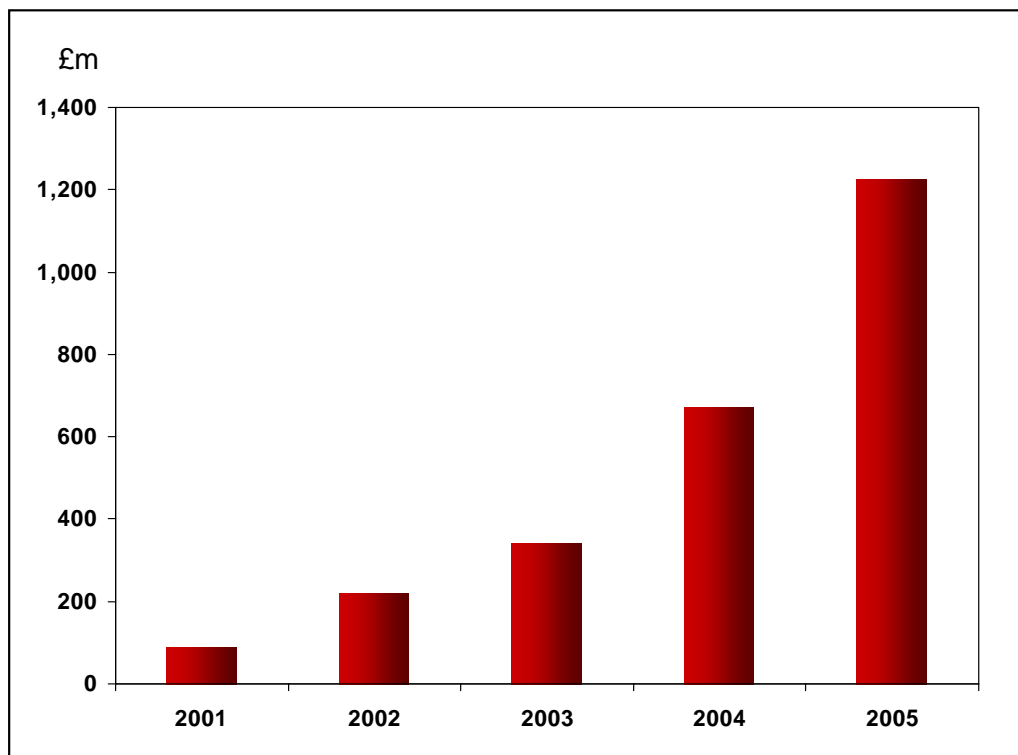


# ACHIEVEMENTS & OPPORTUNITIES

## Building a global platform

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### ASSETS UNDER MANAGEMENT



### INTERNATIONAL

- Extensive initial research programme
- Investment momentum gathering pace

# ACHIEVEMENTS & OPPORTUNITIES

## Building a global platform

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### INVESTMENT RETURNS

	2003	2004	2005	3 Yrs
Europe (excl UK)	18.7%	8.2%	18.4%	15.0%
North America	16.0%	53.4%	43.6%	36.7%
Asia	33.0%	16.3%	29.3%	26.0%
Overseas Total	25.2%	25.6%	32.4%	27.7%
IPD Universe	10.6%	17.6%	19.4%	15.8%

*All returns are in UK Currency*

### INTERNATIONAL

- Extensive initial research programme
- Investment momentum gathering pace
- Early results very encouraging
- Now intend to leverage this experience
  - Announced JV with Prudential Corporation Asia
  - Potential for a global range of funds

# PruPIM

## Real Estate Investment Management

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### CONCLUSION

- Efficient, well integrated, business
- Broad skills base
- Impressive track record
- Determined to exploit “collaboration dividends”
- Strong historic profits growth
- Exciting potential



**PRUDENTIAL**

# M&G RETAIL

**Gary Shaughnessy, Chief Executive, UK Retail, M&G**

**Will Nott, Chief Executive, M&G International**



# **WINNING IN RETAIL ASSET MANAGEMENT**

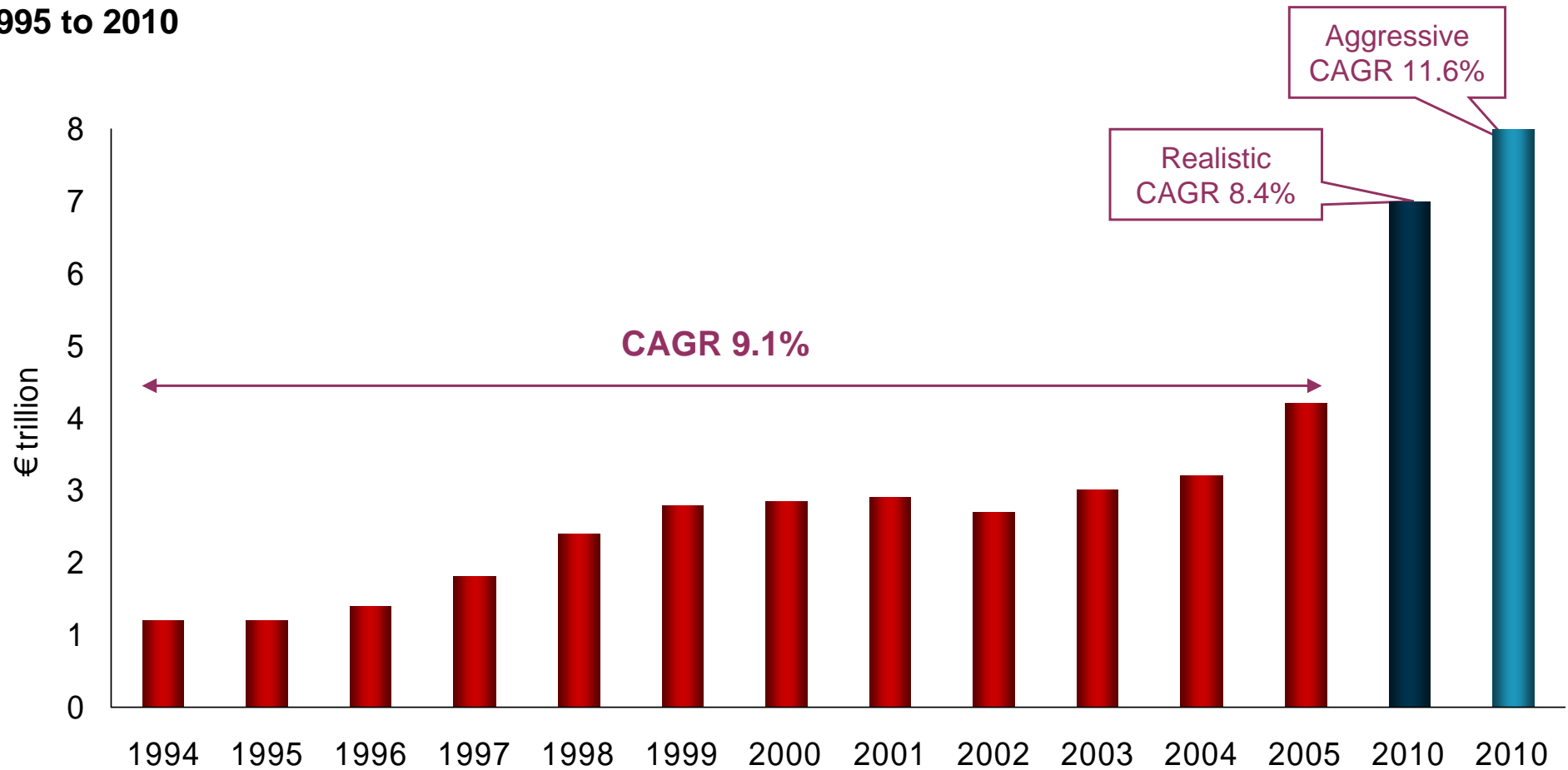
**Gary Shaughnessy, Chief Executive UK Retail, M&G**

# WINNING IN RETAIL ASSET MANAGEMENT

## Retail asset management is a growth market

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### EUROPEAN RETAIL ASSET GROWTH 1995 to 2010



# WINNING IN RETAIL ASSET MANAGEMENT

But it is extremely competitive

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- 25,000 funds registered in Europe
- 47 M&G funds
- More funds than investible equities
- How is M&G succeeding in this marketplace?



# WINNING IN RETAIL ASSET MANAGEMENT

## What do you need to win in retail asset management?

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- Exceptional investment performance
- An attractive and scalable product range
- Breadth of access to distribution
- An ability to retain customers
- Market recognition

# WINNING IN RETAIL ASSET MANAGEMENT

## Delivering exceptional investment performance across the board

Fund	Fund Manager	1 year quartile	3 year quartile	Quartile since took over fund
M&G American	Aled Smith	Top decile	Top decile	Top decile
M&G Corporate Bond	Richard Woolnough	1	1	1
M&G Fund of Inv Trust Shares	Alex Odd	1	Top decile	1
M&G Global Basics*	Graham French	Top decile	Top decile	Top decile
M&G Global Leaders	Aled Smith	Top decile	Top decile	Top decile
M&G Global Technology	Aled Smith & Cyrille Filott	1	2	1
M&G High Interest	Jim Leaviss	1	Top decile	1
M&G International Growth	Graham French	1	Top decile	1
M&G Managed	David Jane	Top decile	Top decile	1
M&G Managed Growth	Graham French	Top decile	1	1
M&G Pan European	Giles Worthington	Top decile	Top decile	Top decile
M&G Recovery	Tom Dobell	1	1	Top decile
M&G Smaller Companies	Simon Bailey	Top decile	1	1
M&G UK Growth	Simon Murphy	Top decile	1	Top decile
M&G UK Select	Mike Felton	1	2	Top decile





Source: Standard & Poor's as at 28 April 2006, bid to bid with net income reinvested.

\* S&P Global Equity sector

# WINNING IN RETAIL ASSET MANAGEMENT

Exceptional performance - strong in our core market of UK equities

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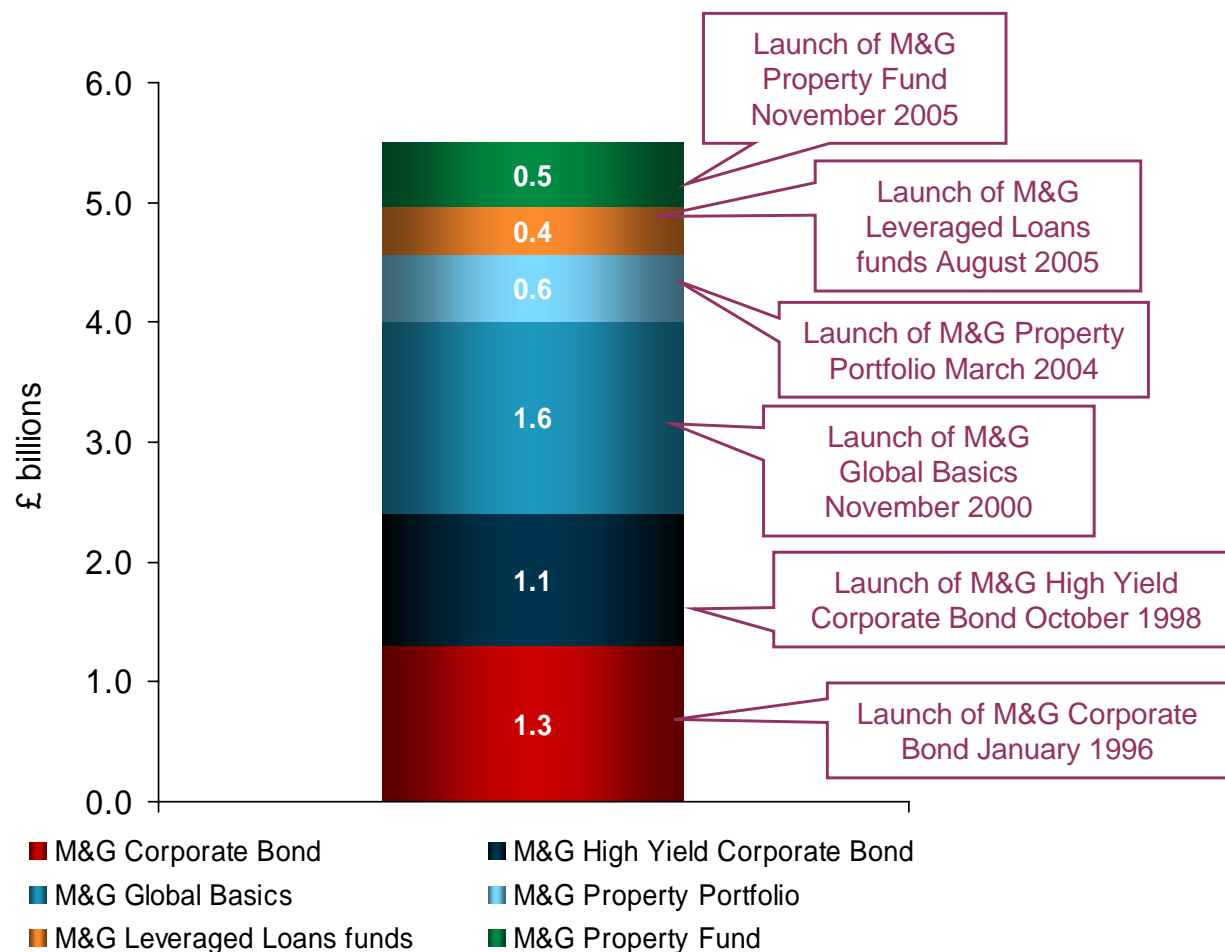
Performance in 2005		Position in IMA sector
M&G Recovery Fund <i>Tom Dobell</i>		Top decile
M&G UK Select Fund <i>Mike Felton</i>		Top decile
M&G UK Growth Fund <i>Simon Murphy</i>		Top decile
M&G Smaller Companies Fund <i>Simon Bailey</i>		Top decile

# WINNING IN RETAIL ASSET MANAGEMENT

## An attractive and scalable product range

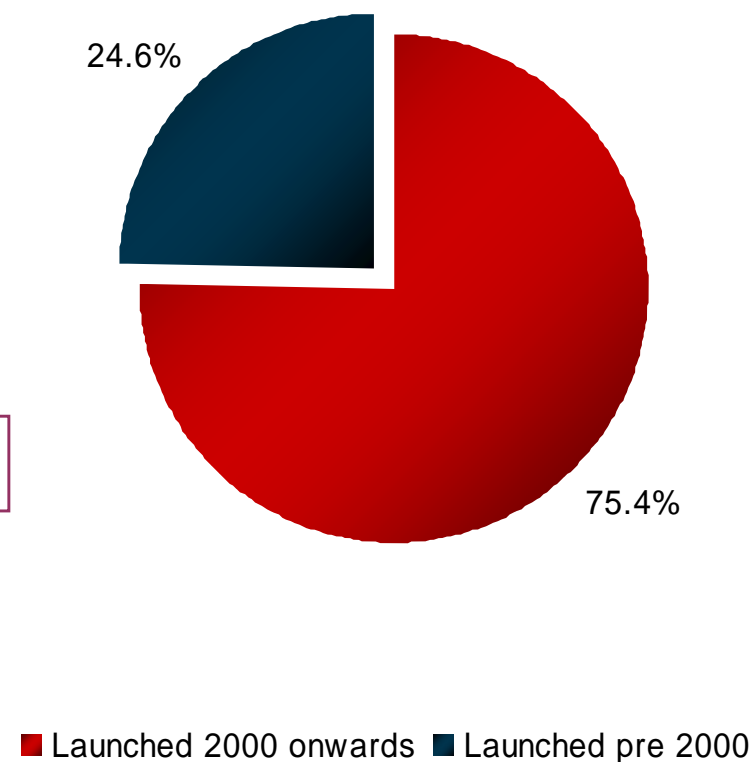
### A STRONG TRACK RECORD IN PRODUCT INNOVATION

Cumulative assets under management in products launched since 1996



### M&G RETAIL NET SALES

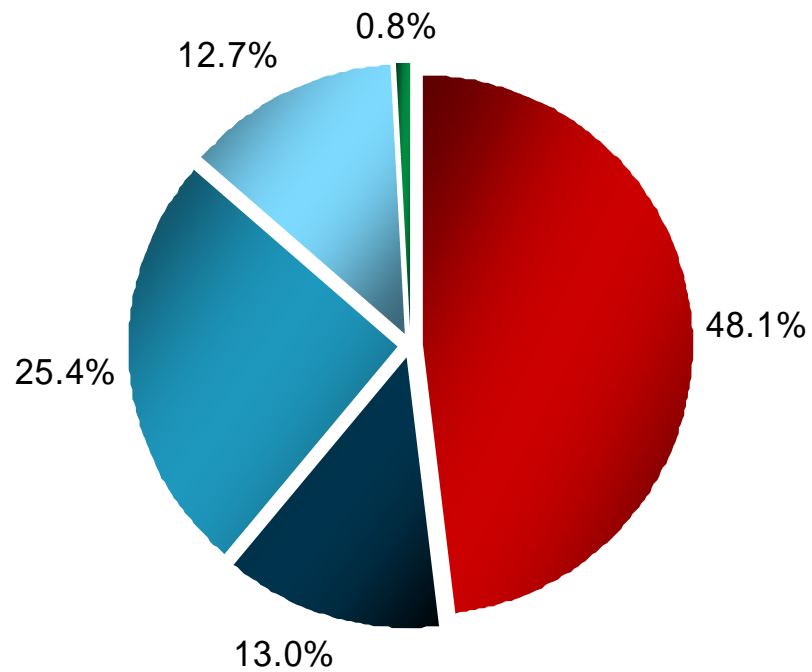
Net sales Q1 2006 breakdown by launch date



# WINNING IN RETAIL ASSET MANAGEMENT

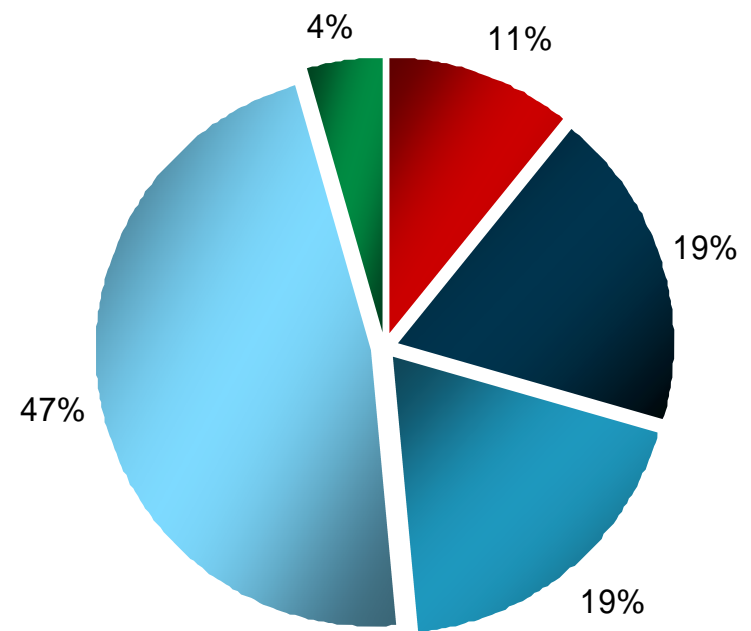
## Breadth of access to distribution has diversification benefits

**FUNDS UNDER MANAGEMENT Q1 2006**  
By channel



■ Direct ■ Discretionary ■ IFA ■ Europe ■ Asia

**NET SALES Q1 2006**  
By channel



■ Direct ■ Discretionary ■ IFA ■ Europe ■ Asia

# WINNING IN RETAIL ASSET MANAGEMENT

## An ability to retain direct customers

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### MARKET SHARE OF DIRECT RETAIL REDEMPTIONS

Quarterly average



- Biggest single reason for redemption is death
  - 21% of direct redemptions
- Value of the significant direct book impacted by actuarial assumptions – demographics working in our favour

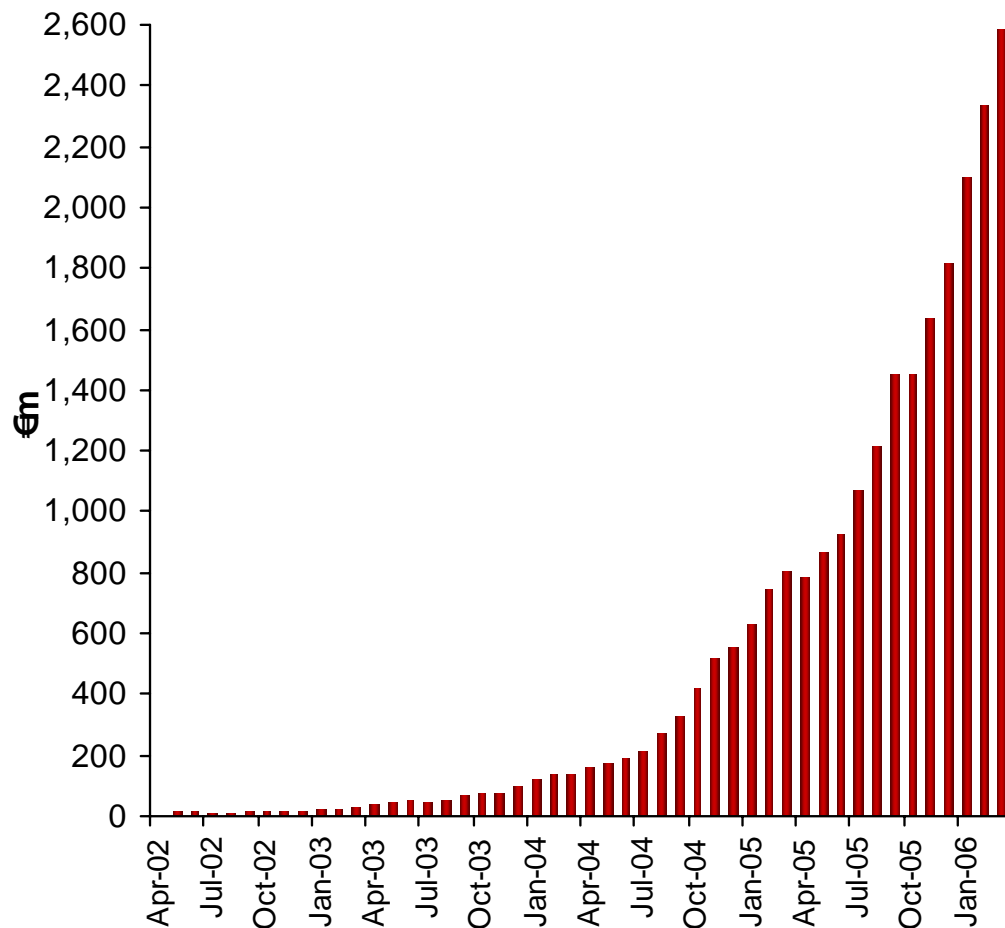
# WINNING IN RETAIL ASSET MANAGEMENT

## Successfully implementing a multi-regional distribution strategy

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### M&G INTERNATIONAL ASSETS UNDER MANAGEMENT

From launch to end March 2006



- Spreading competitive strengths and diversifying risks across a range of (largely uncorrelated) markets
- Exponential growth and accelerating
- Cost effective approach with product range using UK OEIC
- Recently launched into Asia
  - Gross sales £51m in Q1 2006

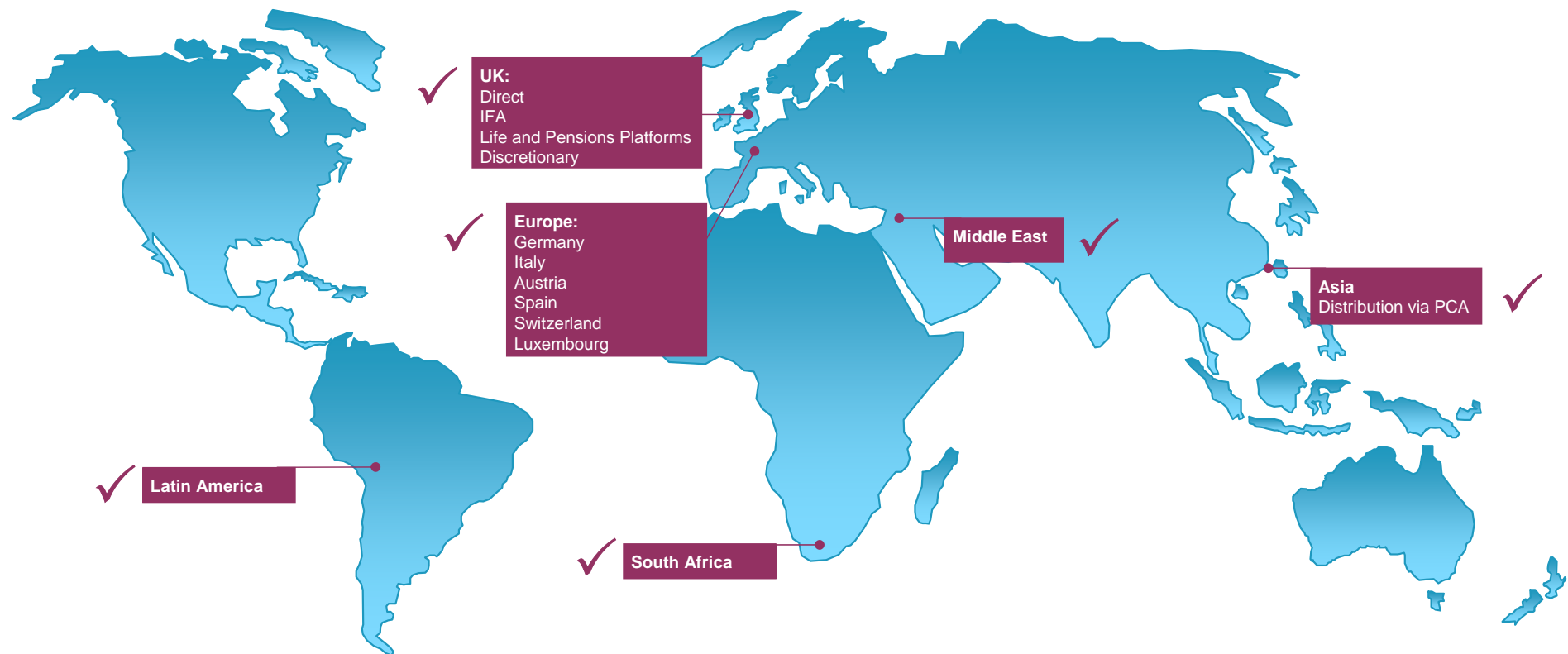
# WINNING IN RETAIL ASSET MANAGEMENT

## Selective profitable international expansion

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### DISTRIBUTION OF M&G FUNDS

Taking the existing model for manufacturing and distribution and expanding to new geographies



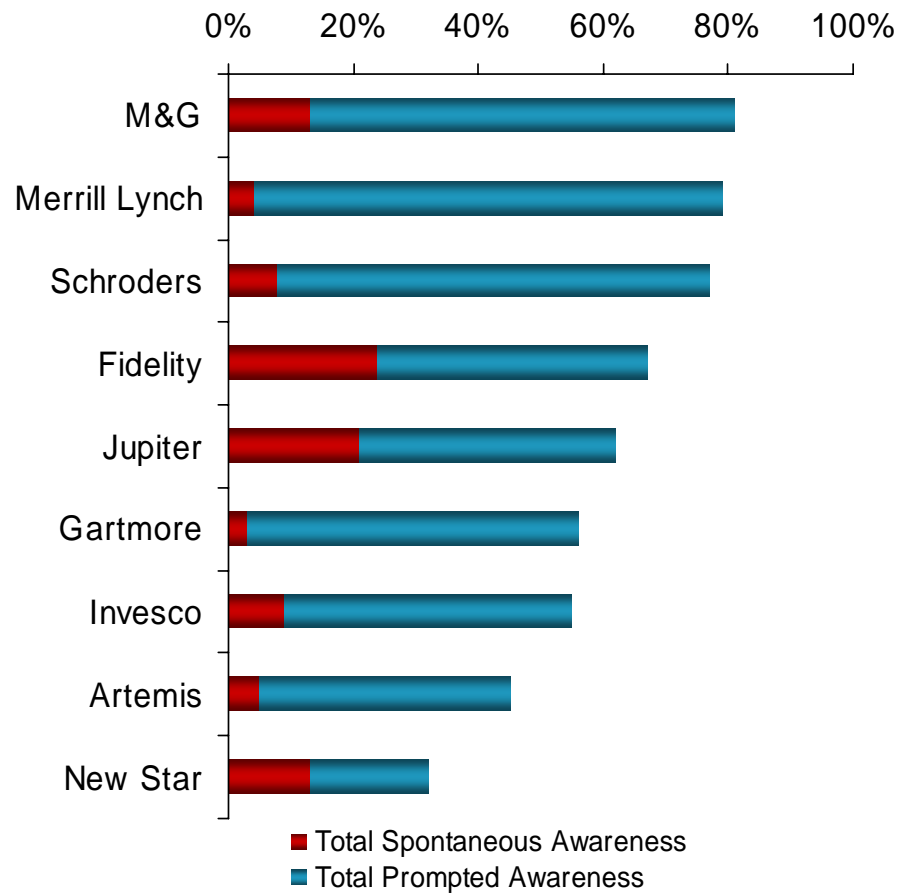


# WINNING IN RETAIL ASSET MANAGEMENT

## Strong Brand

### TOTAL BRAND AWARENESS

April 2006



### AWARD WINNING ADVERTISING

**There are three things to consider when investing in commercial property.**

**Looking for great returns?**

**We invest in the basics.**

**So you can indulge in the luxuries.**

# WINNING IN RETAIL ASSET MANAGEMENT

## Independent recognition of this success

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- Ratings



- Best Fund Group over 3 years in



UK



Luxembourg



Spain



Germany



Austria

# WINNING IN RETAIL ASSET MANAGEMENT

## Independent recognition of this success

THE MIGHTY M&G, THE  
FOUNDER OF THE UNIT  
TRUST INDUSTRY, IS  
FINALLY BACK WITH A  
BANG. M&G IS REBORN  
AND IT IS FLYING HIGH  
ONCE AGAIN. Bloomberg Money May 2006

citywire

**M&G**  
INVESTMENTS

## An old brand with new legs

Funds heavyweight M&G is pushing forwards with a boutique-like dynamism thanks to a vigorous shake-up over the past four years. Richard Lander reports

Exclusive

Professional ADVISER

# The Hot 100

## M&G EQUITY STRATEGY PAYS OFF

M&G has five funds in the top 20 of the Hot 100 one-year list, only one of which is a fixed interest vehicle, illustrating that the investment house's strategy to bet up its equity side is having an effect.

Head of equity investment David Jones, who has been the driving force behind the company's move to up its equity fund gains over the past couple of years, is cited at number two in the

one-year table with his Managed fund. That the fund, and Graham Fenwick's Managed Growth at 13 in the one-year list, are both featured in the top 20 of funds investing in M&G's own range of equity funds, underlines the view that the company can now deliver consistent returns on both equities and fixed income investments.

Richard Woodhouse's M&G Strategic

Corporate Bond fund sits at 17 the week. The Professional Adviser Hot 100 list emphasises consistent good performance of fund managers by using figures for rolling periods – the best indicator of a solid track record.

Our one-year list compares investor rankings every month for 12 months, while the three-year list is based on

rolling three-monthly rankings. On the following pages, we list the top 100 managers (action funds only) according to their average percentile rankings – the lower the figure, the better the consistent performance. This method also ensures the list reflects the size of fund sectors. Where managers are ranking more than one fund, we include each sep-

arately where there is a distinct difference. On this page we focus on some of the managers making the Hot 100 list. Each week, we track the manager moving up and down the Hot 100, as well as highlighting those entering the list afresh.

FULL ONE AND THREE YEAR  
LISTS: Pages 20-23

# WINNING IN RETAIL ASSET MANAGEMENT

## What do you need to win in retail asset management?

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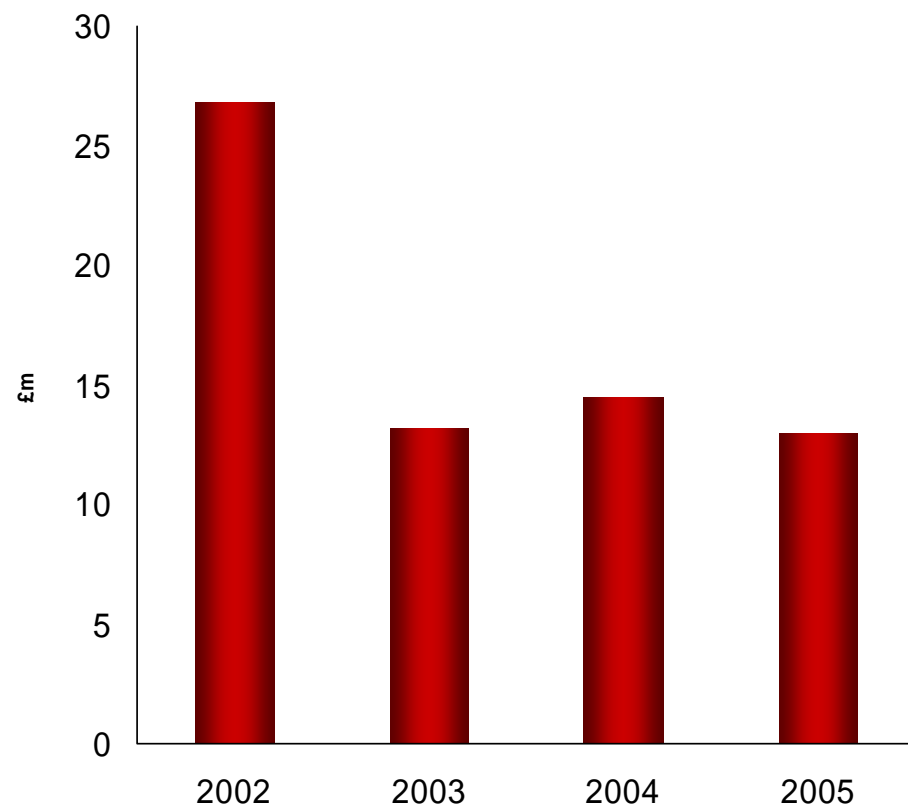
- Exceptional investment performance ✓
- Breadth of product ✓
- Distribution strength ✓
- Retaining customers ✓
- Market recognition ✓
  
- Plus...
- Strong business management

# WINNING IN RETAIL ASSET MANAGEMENT

## Using scale and controlling costs

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### ADMINISTRATION COSTS 2002 to 2005



- Focusing on the core competencies of an asset management business
- Improving capital efficiency and operational gearing
- Outsourcing of transfer agency
- Rationalisation of funds

# WINNING IN RETAIL ASSET MANAGEMENT

## Ensuring a competitive pricing strategy

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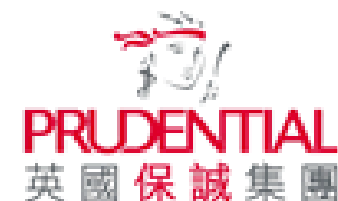
- Brought charges to market levels
  - AMC on 19 active equity funds increasing to 1.5%
- £12m per annum positive impact on profits
- Impact accelerated by asset growth and net sales
- Far from slowing down sales, it has 'unblocked' them

# WINNING IN RETAIL ASSET MANAGEMENT

## Forging strong links across the Group

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- Financial backing of a strong parent
  - European distribution launch
  - Seeding of new product launches
- Investment Management expertise in local centres (PPM America, Asia)
- £100m p.a. of sales via Prudential linked products
  
- Looking to develop these links further



# WINNING IN RETAIL ASSET MANAGEMENT

## M&G Retail has everything needed to win in retail asset management

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- Exceptional investment performance ✓
  - Breadth of product ✓
  - Distribution strength ✓
  - Retaining customers ✓
  - Market recognition ✓
  - Strong business management ✓
- 
- What are the benefits?
    - Strong growth in sales
    - Strong profit growth

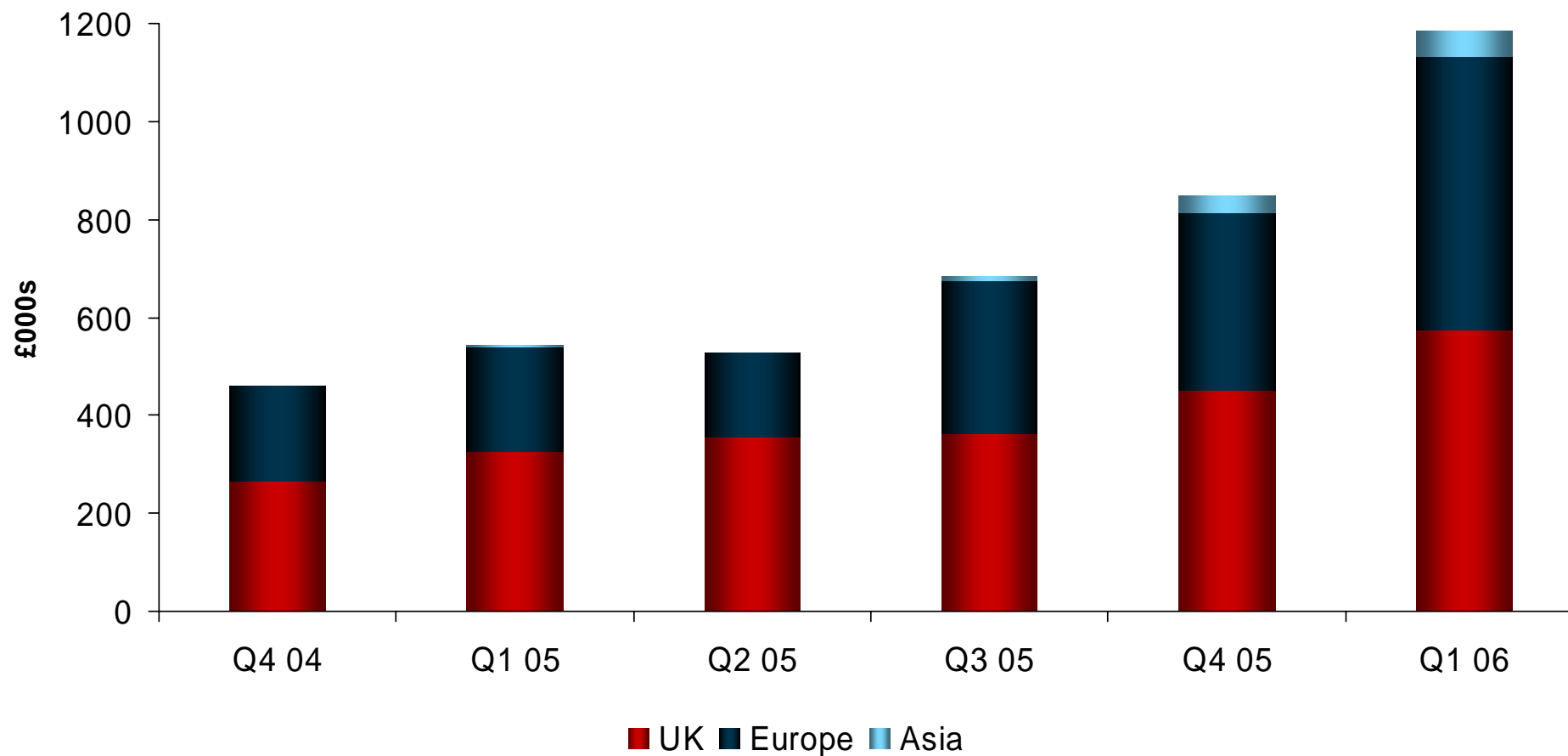


# WINNING IN RETAIL ASSET MANAGEMENT

## Strong sales growth across each channel

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### GROSS SALES BY CHANNEL

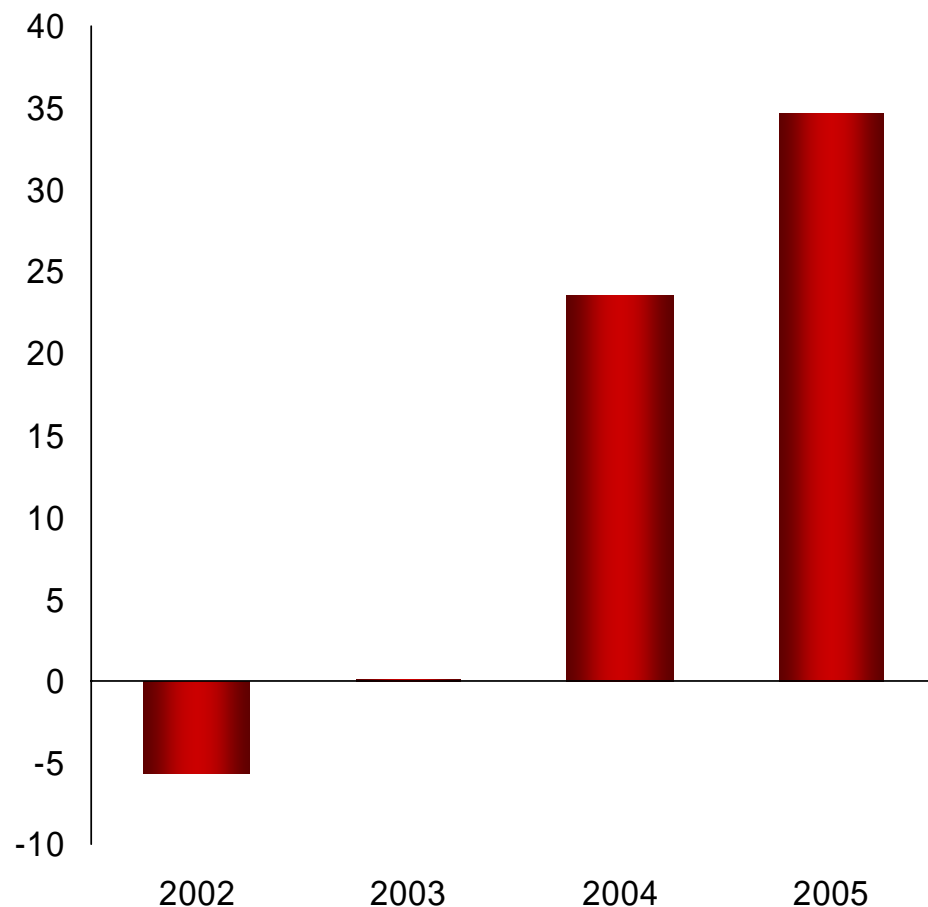


# WINNING IN RETAIL ASSET MANAGEMENT

## Strong profit growth

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### RETAIL PROFITS



- Impact of

- Net sales
- Cost savings
- Outsourcing
- Market appreciation
- Pricing changes



**PRUDENTIAL**

# BUILDING ON THIS MOMENTUM

Will Nott



# **BUILDING ON THIS MOMENTUM**

## **Continuing to win in retail asset management**

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- Exceptional investment performance
- Delivering attractive and scalable products
- The right pricing
- Taking advantage of industry trends: open architecture
- First class client service

# BUILDING ON THIS MOMENTUM

## Winners all have exceptional investment performance

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- Best Fund Group over 3 years in



UK



Luxembourg



Spain



Germany



Austria

- Looking ahead there are two key questions for M&G
  - How has this performance success been achieved?
  - Is it sustainable?

## **BUILDING ON THIS MOMENTUM**

### **How has this performance success been achieved?**

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- A boutique culture
- Talented individuals
- Unconstrained from benchmarks
- First class investment infrastructure

# BUILDING ON THIS MOMENTUM

## Is this performance sustainable?

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- Future performance depends on retaining, attracting, developing and empowering the best people
  - Fund manager turnover incredibly low
  - Ability to recruit talented managers
  - Strong history of developing in house talent



- Compensation linked to performance and profits
-

# BUILDING ON THIS MOMENTUM

## Is this performance sustainable?

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- Building distinct investment franchises
- Supporting the fund managers with a rigorous, robust and relevant infrastructure

**Research  
analysts**

Embedded into  
the investment  
franchises

**Portfolio  
Strategy &  
Risk**

Supporting  
portfolio  
construction and  
actively managing  
investment risk

**Portfolio  
analysts**

Supporting the  
fund managers in  
marketing and  
client servicing



# BUILDING ON THIS MOMENTUM

## The global equity franchise

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- 2 AAA Citywire managers
- Set up in 2000
- A distinct investment proposition, being recognised by the market



Graham French



Aled Smith



Embedded analysts

Portfolio Strategy & Risk

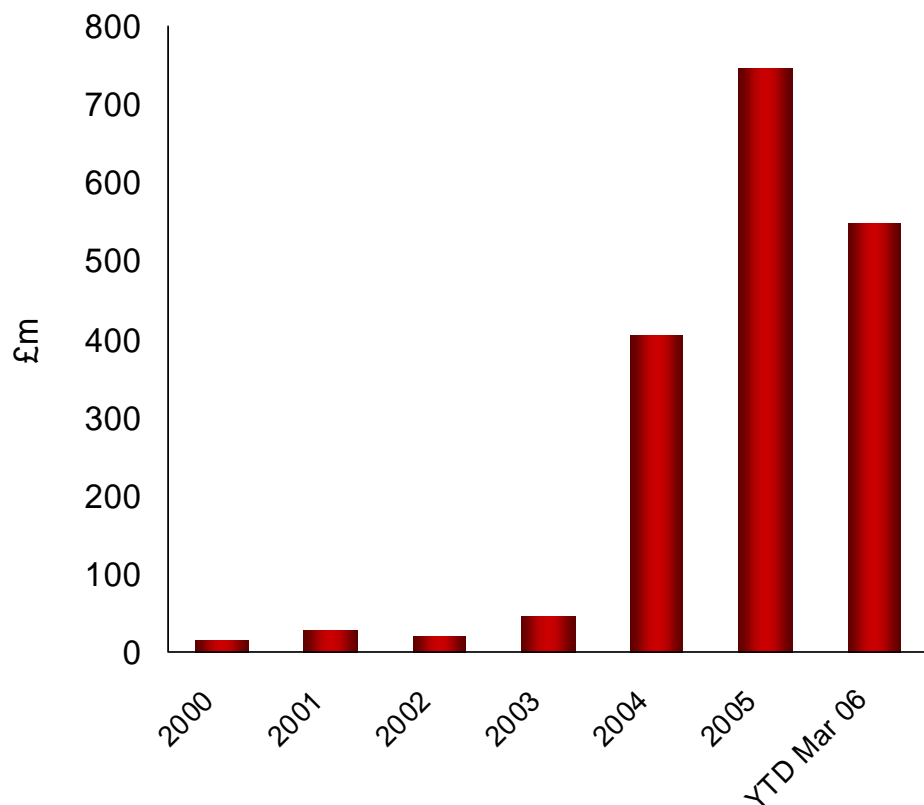
Portfolio analysts

# BUILDING ON THIS MOMENTUM

We have experienced great success with M&G Global Basics

## GROSS SALES IN M&G GLOBAL BASICS

From launch to end March 2006



## M&G GLOBAL BASICS PERFORMANCE

As at end March 2006

	1 year	3 years p.a.	Since launch p.a.
M&G Global Basics	47.1%	41.1%	17.2%
S&P Global equity sector	31.8%	21.2%	0.0%
Index	31.7%	24.0%	6.0%
<b>DECILE RANKING</b>	<b>1</b>	<b>1</b>	<b>1</b>

Launched November 2000

# BUILDING ON THIS MOMENTUM

## M&G Global Leaders is going the same way – and could go further

### M&G GLOBAL LEADERS PERFORMANCE

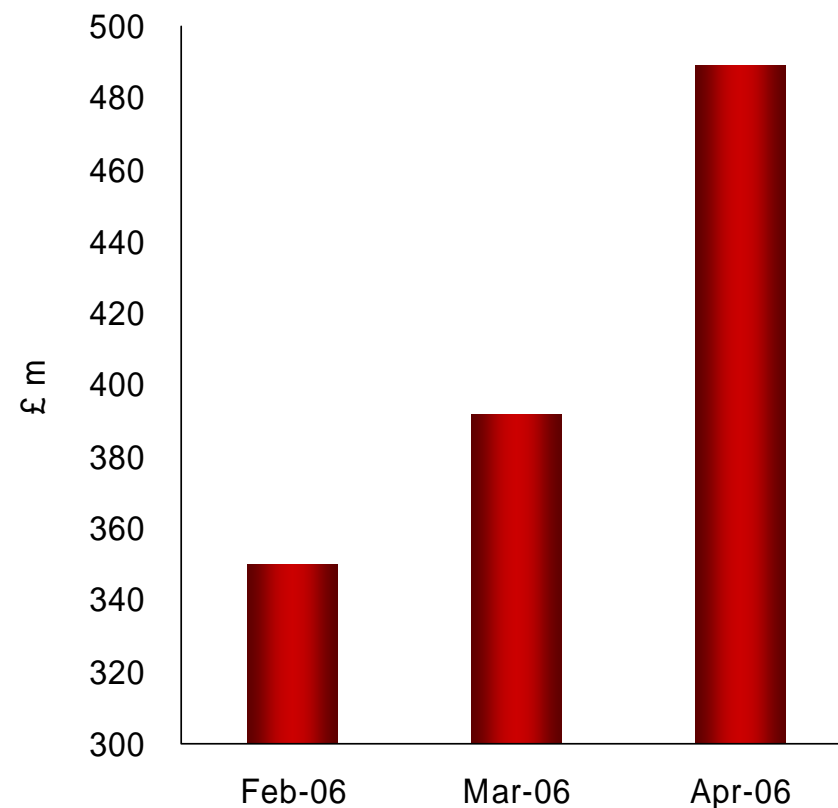
	1 year	3 years p.a.	Since tenure p.a.
M&G Global Leaders	49.6%	34.5%	28.8%
S&P Global equity sector	31.8%	22.5%	18.5%
Index	30.9%	21.1%	18.5%
<b>DECILE RANKING</b>	<b>1</b>	<b>1</b>	<b>1</b>

### M&G's Smith comes top of the class

*Mathematician Aled Smith has always been fascinated by problems and puzzles. His distinctive approach identifies companies that are changing for the better and has gained him Citywire AAA ratings in five European countries*

*Citywire Fund Manager International, April 2006*

### M&G GLOBAL LEADERS Funds under management



# BUILDING ON THIS MOMENTUM

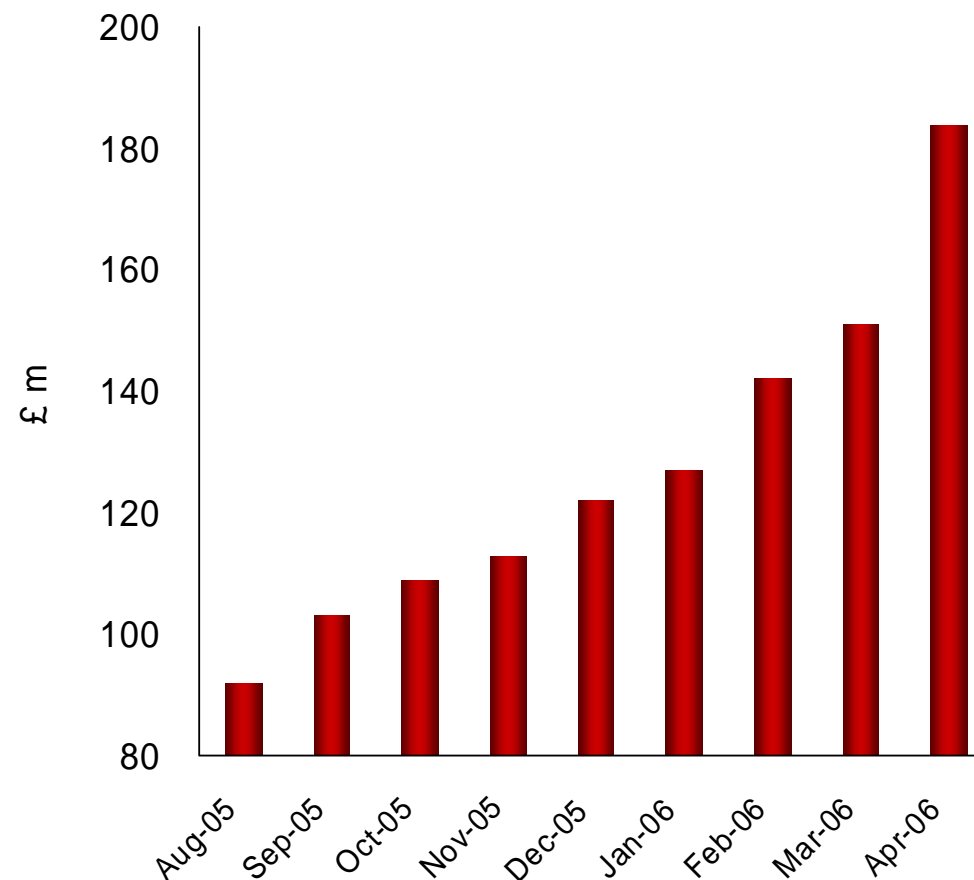
## Fixed Income – maintaining our track record for innovation

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- Leveraging internal investment capabilities for the Life Fund
- Significant demand for income
- Continue to look at further Fixed Income opportunities

### M&G LEVERAGED LOANS FUNDS

Funds under management since launch



# BUILDING ON THIS MOMENTUM

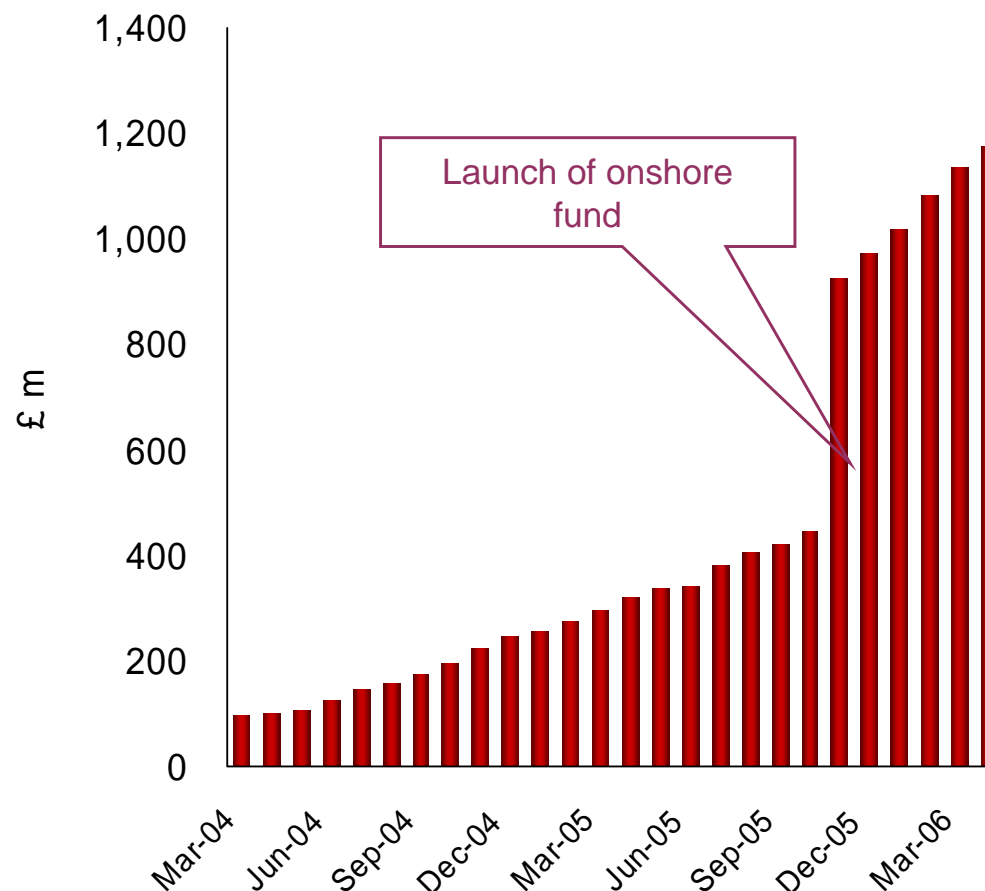
## Property – growing fast with more to come

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- Strong investment capability has enabled M&G to keep these funds open where others have had to close
- Continue to look at opportunities in this asset class

### M&G PROPERTY FUNDS

Funds under management since launch

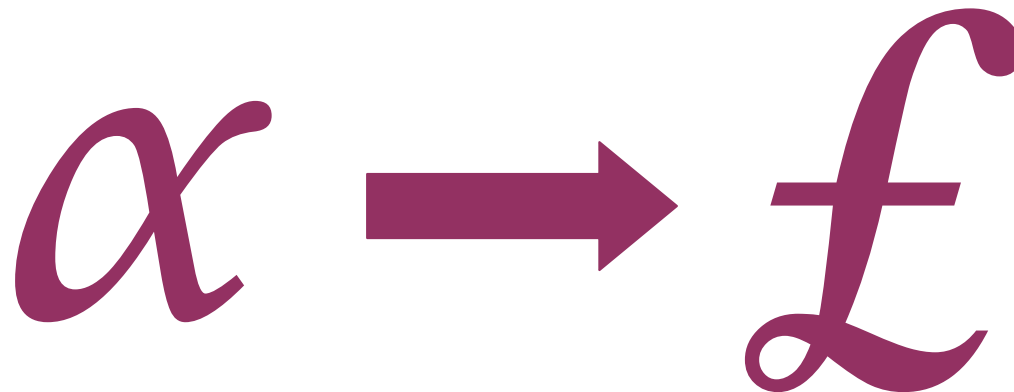


## BUILDING ON THIS MOMENTUM

### Ensuring we convert performance into profits

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- Sustainable, durable and proven alpha will become more valuable
- As an investment led organisation, understanding the right price for this alpha is crucial
- We are striving for profitable sales growth



# CONTINUING THIS SUCCESS

## This performance sets M&G up to take advantage of industry trends

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- The distribution landscape is changing
  - Growth in open architecture
    - UK
      - Banks
      - Life and Pensions links



- Europe
  - Banks
- Asia

## **BUILDING ON THIS MOMENTUM**

### **Open architecture presents both opportunities and challenges**

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- Significant opportunities
  - The rise of the professional retail buyer/gatekeeper
  - Large volumes
- Significant challenges
  - Client loyalty diminishes
  - Fund manager stability
  - Asset allocation changes
- Greater volatility of fund flows
- Diversify sales by country, channel and asset class

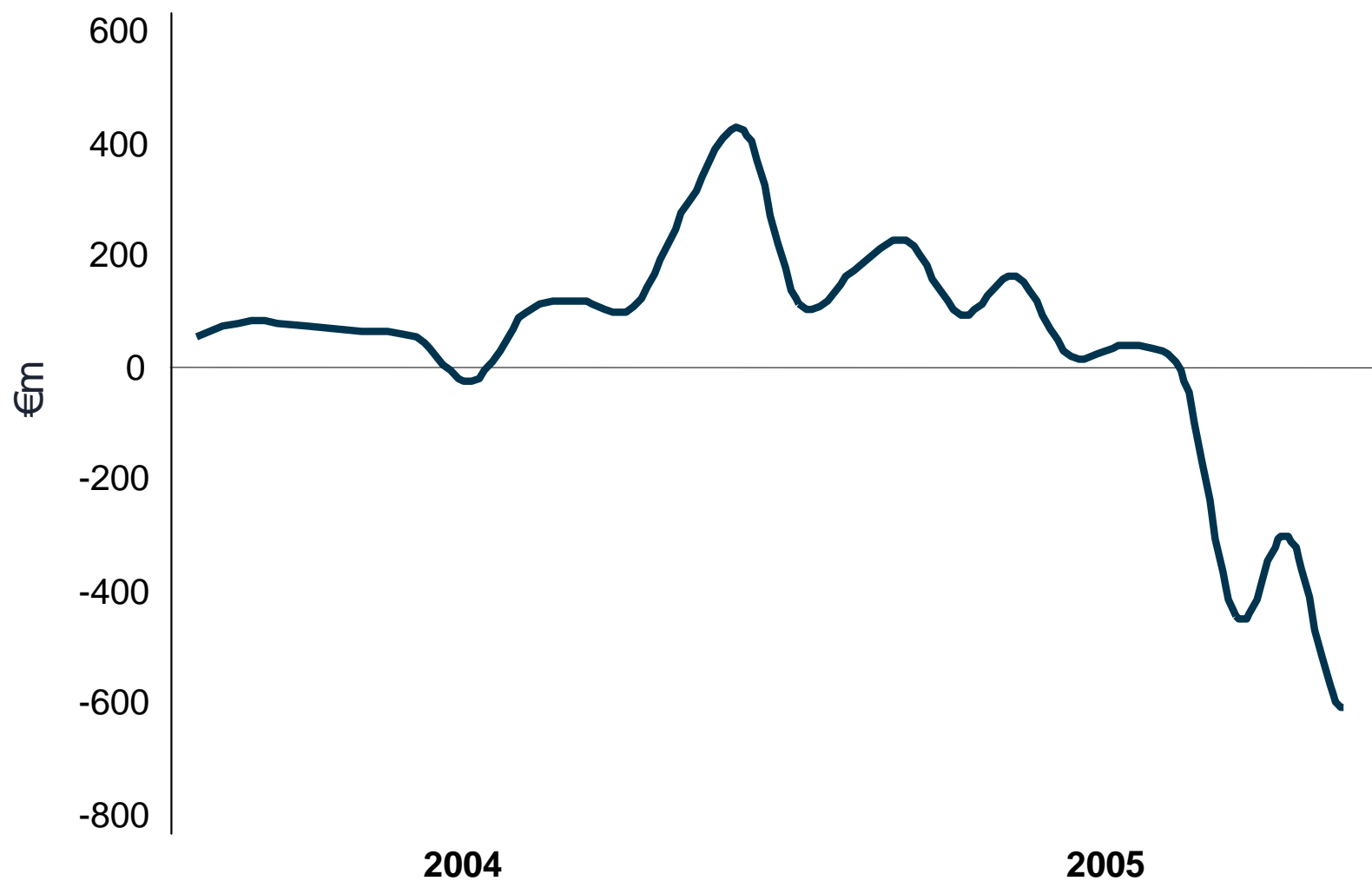


# BUILDING ON THIS MOMENTUM

## The importance of fund manager stability

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### NET SALES OF 'A EUROPEAN EQUITY' FUND FOLLOWING MANAGER DEPARTURE



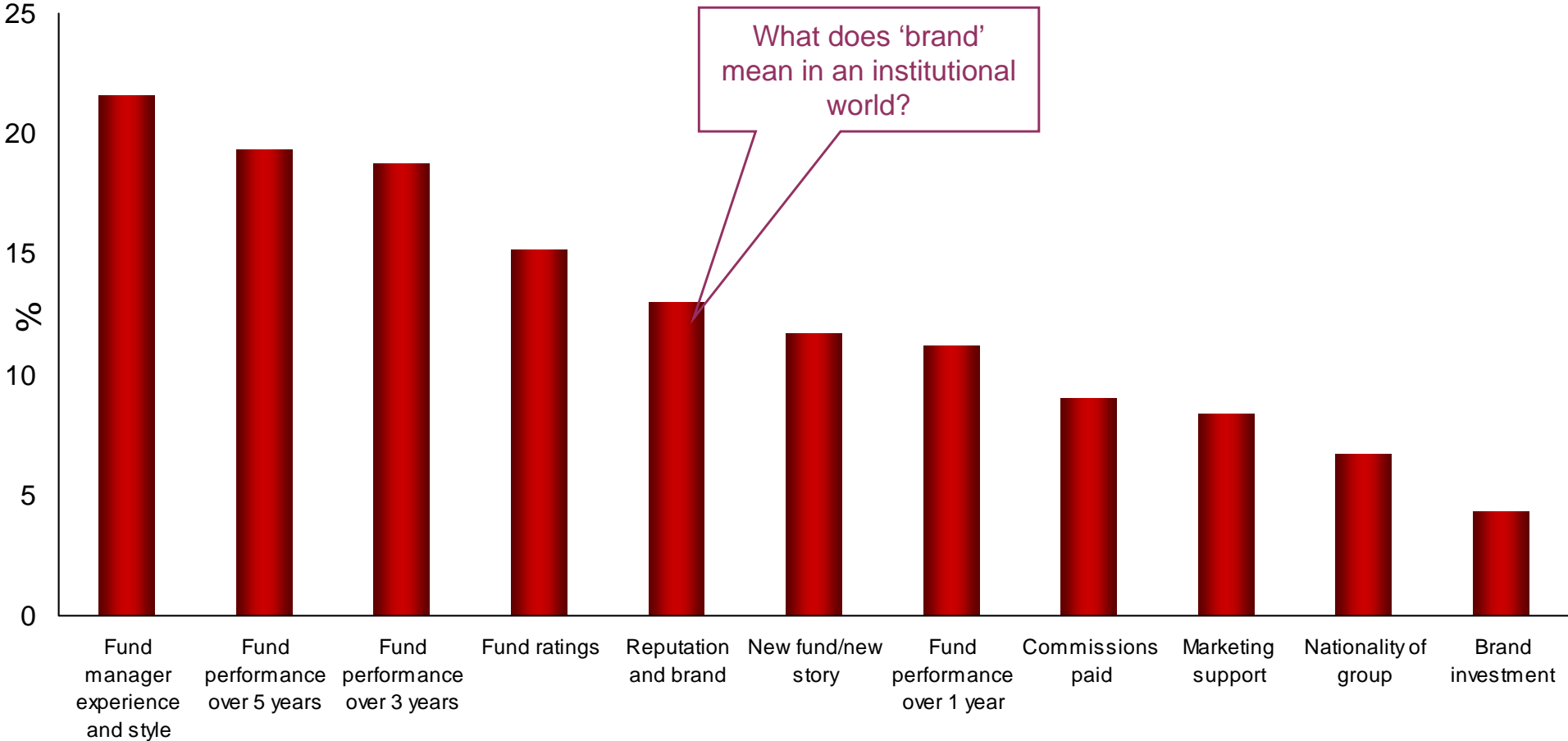
Source: FERI FMI

# BUILDING ON THIS MOMENTUM

## M&G is ticking the boxes for professional buyers

### WHAT ARE THE MOST IMPORTANT CRITERIA IN FUND SELECTION?

Responses of fund buyers placing > €1bn in 2005



Source: FERI FMI/CSAM Fund Buyer Survey 2005

# BUILDING ON THIS MOMENTUM

## Developing a 'brand' in this environment is all about client service

- Delivering first class institutional servicing to the retail market
- Requires increased focus on marketing and client services and articulation of investment processes
- *“My thanks for the half yearly report which is really exemplary and strengthens me in my decision to add the fund to our range.”*

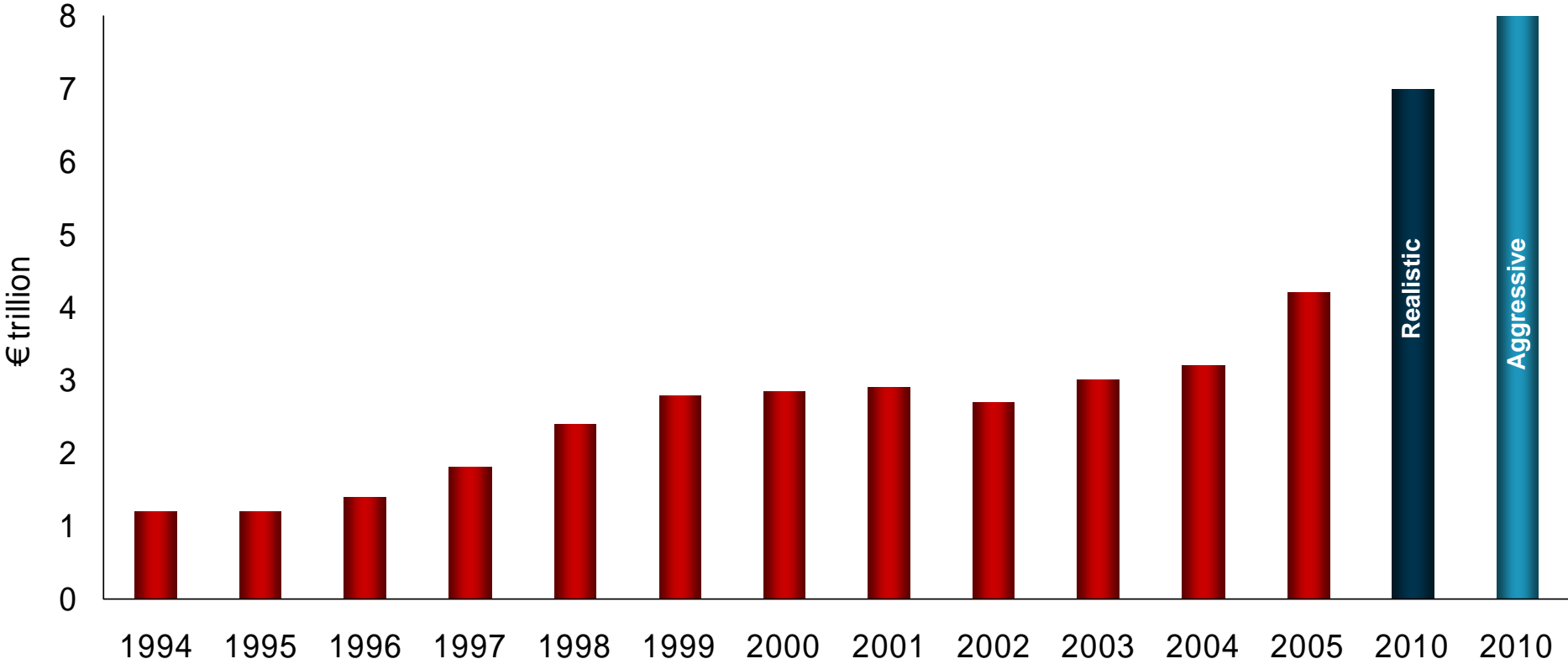


# BUILDING ON THIS MOMENTUM

## The opportunity is considerable

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### EUROPEAN RETAIL ASSET GROWTH 1995 to 2010



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Source: FERI FMI

# M&G RETAIL

## Building on this momentum...

6 April 2006

## M&G OEIC/M&G Property Portfolio.

Large sum application

Please complete both sides of this application form in BLOCK CAPITALS in blue or black ink and return it to:  
M&G Securities Limited, PO Box 9999, Chislehurst CM99 3EG.

- You can obtain a free copy of the Prospectus and/or the most recent annual, and if more recent, Interim Fund Report before accepting these Capital Rationing or the offering above.
- IMPORTANT:** You must read and sign the declaration in section 3 of our deal before completing this form to M&G.

### 1 Personal details.

Please complete the full names in which shares/unit are to be registered. The minimum age for a child is 14 years.  
Partners for children under 14 years of age should be registered in the name of an adult and such names may be distinguished by adding a designation comprising up to eight letters in the order of the holder's choice.

<p><b>Investor 1</b></p> <p>Title Mr/Ms/Ms/Mr/Mr/Other</p> <p>Full forenames</p> <p>Surname</p> <p>Permanent residential address</p> <p style="text-align: right;">Postcode</p>	<p><b>Investor 2 (if applicable)</b></p> <p>Title Mr/Ms/Ms/Mr/Mr/Other</p> <p>Full forenames</p> <p>Surname</p> <p>Permanent residential address</p> <p style="text-align: right;">Postcode</p>
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Please number with unit code for use of party

<p>Unit code</p> <p>Postal address</p> <p>Date of birth (DD/MM/YYYY)</p> <p>Designation (eg. initials of child)</p>	<p>Unit code</p> <p>Postal address</p> <p>Date of birth (DD/MM/YYYY)</p> <p>Your M&amp;G share reference number (insert M&amp;G number)</p>
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If you require up to two more additional investors plus you complete their full names, address details and signatures on a separate piece of paper and send it along with this application.

### 2 Investment details.

Please indicate your choice of fund (I and the amount) you wish to invest. You will also need to download them to your register. In the case of the M&G High Income Fund, M&G Managed Fund share class X, M&G Managed Growth Fund share class X and M&G Property Portfolio, Accumulation share/unit are not available.

**Investor Option:** If you wish income payments to be made directly to your bank building society account, please complete section 3 of our deal.

Please make your cheque payable to "M&G Securities Limited".

Each fund has a settlement (share/unit class) in respect of which this is the share/unit class normally held by investors.

Please specify below the share/unit class of the fund(s) you wish to invest in. If you do not select a share/unit class, you will be allocated the nominated share/unit class for that fund(s). Please see the Key Features for further information.


	Fund class (Over 3)	Lump sum amount (Minimum from £1,000)	Unit type
M&G Property Portfolio		£	Income

Full name of fund(s) chosen	Share class (Over 3)	Lump sum amount/ Price (£) per fund	Share type required <sup>1</sup> (Minimum as appropriate)
M&G	Fund / Portfolio	£	Income / Accumulation
M&G	Fund / Portfolio	£	Income / Accumulation
M&G	Fund / Portfolio	£	Income / Accumulation
M&G	Fund / Portfolio	£	Income / Accumulation
M&G	Fund / Portfolio	£	Income / Accumulation
M&G	Fund / Portfolio	£	Income / Accumulation

<sup>1</sup> The minimum lump sum amount for M&G Investment Funds (i) is £1,000.

<sup>2</sup> If no share type is selected, we will issue Accumulation share/unit where available. If Accumulation share/unit is not available, Income share/unit is issued.

continued overleaf



**M&G**  
ENVIRONMENT

M&G Investment Limited is authorised and regulated by the Financial Services Authority and provides investment products. The company's registered office is: Investment Services Ltd, London EC2R 9EJ. Registered in England No. 10755.