

Interim Short Report June 2013
For the six months ended 30 April 2013

M&G Global Macro Bond Fund

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* For security purposes and to improve the quality of our service, we may record and monitor telephone calls. You will require your M&G client reference. Failure to provide this will affect your ability to transact with us.

** Please remember to quote your name and M&G client reference and sign any written communication to M&G. Failure to provide this may affect your ability to transact with us.

† Please note that information contained within an email cannot be guaranteed as secure. We advise that you do not include any sensitive information when corresponding with M&G in this way.

Investment objective of the M&G Global Macro Bond Fund

The Fund's objective is to maximise long term total return (the combination of income and growth of capital).

Investment policy of the M&G Global Macro Bond Fund

The Fund invests mainly in debt instruments on a global basis which include, but are not limited to, variable rate securities, fixed interest securities, sovereign debt and corporate debt. The Fund's exposure to debt instruments may be gained through the use of derivatives. The Fund may also invest in other assets including collective investment schemes, money market instruments, cash and near cash, deposits, other transferable securities and derivatives.

Investment approach

The M&G Global Macro Bond Fund is a fully flexible global bond fund. Its investment approach is driven primarily by the fund manager's views on macroeconomic factors such as economic growth, interest rates and inflation. This assessment determines the asset classes in which he believes the fund should invest in order to achieve the objective of maximising long-term total return. It also influences the portfolio's mix of interest rate risk, credit risk and currency exposure, as well as the subsequent holdings. The fund is classified in the IMA Global Bond sector in the UK and the Morningstar Global Bond as well as the Morningstar Global Bond - EUR Hedged sectors in Europe. As such, its returns will include a higher degree of currency risk than domestic fixed interest funds.

Risk and reward profile*



- The above risk number is based on the rate at which the value of the Fund has moved up and down in the past.
- This risk number is based on historical data and may not be a reliable indicator of the future risk profile of the Fund.
- The risk number shown is not guaranteed and may change over time.
- The lowest risk number does not mean risk free.

The Fund has the above risk number because of the effect of the following risks:

- The value of stockmarket investments, and the income from them, will fluctuate. This will cause the Fund price to fall as well as rise and you may not get back the original amount you invested.
- Any investment in international companies means that currency exchange rate fluctuations will have an impact on the Fund.
- There is a risk that one or more countries will exit the Euro and re-establish their own currencies. In light of this uncertainty or in the event that this does occur, there is an increased risk of asset prices fluctuating or losing value. It may also be difficult to buy and sell securities and issuers may be unable to repay the debt. In addition,

there is a risk that disruption in Eurozone markets could give rise to difficulties in valuing the assets of the Fund. In the event that it is not possible to carry out an accurate valuation of the Fund, dealing may be temporarily suspended.

- **Derivatives** – The Fund may use derivatives for the purposes of meeting the Fund's objective, and protecting the capital value from risk. Derivatives may also be used in a limited way to generate exposure to investments exceeding the net asset value of the Fund, thereby exposing the Fund to a higher degree of risk. As a result of increased market exposure, the size of any positive or negative movement in markets will have a relatively larger effect on the net asset value of the Fund. The additional exposure will however be limited to such an extent as to not materially increase the price fluctuations of the Fund, in comparison to equivalent funds that do not use derivatives in this way.

The Fund may take short positions through the use of derivatives which are not backed by equivalent physical assets. Short positions reflect an investment view that the price of the underlying asset is expected to fall in value. Accordingly, if this view is incorrect and the asset rises in value, the short position could involve greater risk due to the theoretical possibility of an unlimited rise in its value.

Some derivative transactions may be entered into directly with an eligible person or institution (a 'counterparty'). There is a risk that the counterparty may not meet its obligations or becomes insolvent which could cause the Fund to incur a loss.

- Funds which use currency management strategies may have substantially altered exposures to currency exchange rates. Should these currencies not perform as the fund manager expects, the strategy may have a negative effect on performance.
- **Fixed income securities** – The fund manager may use derivatives with the aim of producing a capital gain if interest rates rise. Normally, if interest rates increase, the capital value of fixed income securities will fall. However, if the fund manager's view is incorrect and interest rates fall, the Fund will experience a loss.

The value of the Fund will fall if the issuer of a fixed income security held is unable to pay income payments or repay its debt (known as a default). A default, expected default, or downgrading will make a fixed income security harder to sell as its value and income are likely to fall. Fixed income securities that pay a higher level of income usually have a lower credit rating because of the increased risk of default. The higher the rating the less likely it is that the issuer will default, but ratings are subject to change.

- **Liquidity** – In difficult market conditions the value of certain fund investments may be less predictable than normal. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.
- **Emerging markets** – The Fund can invest in emerging markets which tend to have larger price fluctuations than more developed countries. The Fund may encounter difficulties when buying and selling these investments or converting the proceeds of a sale or any income earned back into the base currency of the Fund.

* Please note that this 'Risk and reward profile' section is based on Sterling Class 'X' shares, the nominated share class.

INVESTMENT ACTIVITIES OVER THE REPORT PERIOD

As at 1 May 2013, for the six months ended 30 April 2013

The fund has a fully flexible investment approach in which we look for attractive investment opportunities in global bond^[a] markets that we believe will benefit most from changing economic conditions and market trends.

For instance, we sought to position the fund to benefit from the economic recovery under way in the US in two ways. The recovery was, in our view, being increasingly helped by the housing market, and we therefore built up holdings in FRNs^[b] issued by large US financial firms that we expect to benefit from increased mortgage activity as well as the overall improvement in the economy. In addition, as the US dollar should appreciate as the recovery gains traction, we placed a large US dollar bias on the fund's currency positioning.

We also maintained an allocation to inflation-linked bonds^[c], particularly in the UK, on the grounds that the implied inflation rate understates the actual inflation rate, which has proved to be 'sticky' above the Bank of England's target rate of 2.0%. Towards the end of the review period, we added a position in US inflation-linked bonds, known as Treasury Inflation Protected Securities. Their valuations have become more attractive after some price declines in response to softer economic data releases and commodity weakness.

Among non-government bonds, the particularly strong performance of high yield bonds resulted in the sector becoming more fully valued and prompted us to take some profits from our holdings. The fund's allocation to the high yield sector was therefore reduced over the review period. We retained a preference for good quality corporate bonds over government bonds, however, believing that valuations in the former are relatively more attractive.

We also continued to prefer holding bonds issued by higher rated companies and governments in developed countries as opposed to emerging markets.

Jim Leaviss

Fund manager

Jim Leaviss is an employee of M&G Limited which is an associate of M&G Securities Limited.

^[a] Bonds are loans that are extended by an investor to an issuing entity – private sector firms in the case of corporate bonds and governments in the case of government bonds – in exchange for regular interest payments. The issuer promises to pay the holder the initial value of the loan at the end of the bond's life. Bonds issued by companies with a low credit rating from a recognised credit rating agency are known as high yield bonds as they typically provide a high level of income or interest to compensate investors for the higher risk of non-repayment.

^[b] FRNs (Floating Rate Notes) are short-dated bonds (that is, they have a short time until they mature) that pay a variable, rather than a fixed, rate of interest.

^[c] Inflation-linked bonds also known as index-linked bonds, are bonds where both the value of the security and interest payments are adjusted in line with inflation over the life of the security.

Please note that the views expressed in this Report should not be taken as a recommendation or advice on how the fund or any holding mentioned in the Report is likely to perform. If you wish to obtain financial advice as to whether an investment is suitable for your needs, you should consult a Financial Adviser.

FUND SUMMARY

DISTRIBUTION DATES AND FUND FACTS

Distribution type	xd	payment
Third interim	01.08.13	30.09.13
Final	01.11.13	31.12.13
First interim	03.02.14	31.03.14
Second interim	01.05.14	30.06.14

	Interim distribution Inc 30.06.13 ^[a]	Acc 01.05.13 ^[a]	Ongoing Charges Figure ^[b] 30.04.13	31.10.12
Sterling	p	p	%	%
Class 'A'	0.1144	0.1624	1.41	1.41
Class 'I'	0.3032	0.3092	0.81	0.81 ^[c]
Class 'R'	0.2184	0.2200	1.17	1.16 ^[c]
Class 'X'	0.1152	0.1620	1.41	1.42
Euro	¢	¢	%	%
Class 'A'	n/a	2.1607	1.41	1.41 ^[c]
Class 'A-H'	n/a	2.0729	1.45	1.47 ^[c]
Class 'B'	n/a	0.7572	1.91	1.93 ^[c]
Class 'B-H'	n/a	0.6438	1.95	1.98 ^[c]
Class 'C'	n/a	3.8673	0.81	0.81 ^[c]
Class 'C-H'	n/a	3.7990	0.85	0.87 ^[c]
Swiss franc	¢	¢	%	%
Class 'A'	n/a	1.8833	1.39	1.41 ^[c]
Class 'A-H'	n/a	2.3286	1.47	1.47 ^[c]
Class 'C'	n/a	3.4560	0.78	0.81 ^[c]
Class 'C-H'	n/a	3.5728	0.84	0.87 ^[c]
US dollar	¢	¢	%	%
Class 'A'	n/a	2.7949	1.41	1.41
Class 'A-H'	n/a	2.0384	1.45	1.48 ^[c]
Class 'C'	n/a	3.8806	0.82	0.81 ^[c]
Class 'C-H'	n/a	3.7611	0.85	0.88 ^[c]

^[a] The date on which the interim distribution will be paid to Income shareholders and credited to Accumulation shareholders.

^[b] The Ongoing Charges Figure is the ratio of the relevant annualised total disclosable costs of each share class from the most recent reporting period to the average net asset value for that share class over the same period.

^[c] The comparative Ongoing Charges Figure is an estimate of the charges, as the share class has not been in existence for a full financial year.

Income accrued from interest-bearing securities is distributed on an effective yield basis.

FUND PERFORMANCE

Performance of share classes

	Net asset value per share as at 30.04.13		Net asset value per share as at 31.10.12		Net asset value % change	
	Inc	Acc	Inc	Acc	Inc	Acc
Sterling	p	p	p	p	%	%
Class 'A'	75.25	106.95	70.65	99.99	+6.51	+6.96
Class 'I'	111.58	114.16	104.76	106.48	+6.51	+7.21
Class 'R'	107.39	108.49	100.83	101.32	+6.51	+7.08
Class 'X'	75.56	106.89	70.94	99.94	+6.51	+6.95
Euro	€	€	€	€	%	%
Class 'A'	n/a	11.3267	n/a	11.0693	n/a	+2.33
Class 'A-H'	n/a	11.2512	n/a	10.5760	n/a	+6.38
Class 'B'	n/a	11.2459	n/a	11.0201	n/a	+2.05
Class 'B-H'	n/a	11.1750	n/a	10.5318	n/a	+6.11
Class 'C'	n/a	11.4177	n/a	11.1243	n/a	+2.64
Class 'C-H'	n/a	11.3491	n/a	10.6364	n/a	+6.70
Swiss franc	CHF	CHF	CHF	CHF	%	%
Class 'A'	n/a	10.3345	n/a	9.9707	n/a	+3.65
Class 'A-H'	n/a	10.7180	n/a	10.0824	n/a	+6.30
Class 'C'	n/a	10.3709	n/a	9.9758	n/a	+3.96
Class 'C-H'	n/a	10.7650	n/a	10.0872	n/a	+6.72
US dollar	\$	\$	\$	\$	%	%
Class 'A'	n/a	14.6504	n/a	14.2399	n/a	+2.88
Class 'A-H'	n/a	11.2974	n/a	10.5948	n/a	+6.63
Class 'C'	n/a	11.4637	n/a	11.1063	n/a	+3.22
Class 'C-H'	n/a	11.3926	n/a	10.6514	n/a	+6.96

Past performance is no indication of current or future performance and the performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

The price of shares and the income from them may go down as well as up, and you may get back less than you invested.

PRICES ^[a]

		Income shares		Accumulation shares	
	Calendar year	Highest	Lowest	Highest	Lowest
Sterling (net)		p	p	p	p
Class 'A'	2008	63.63	48.92	83.76	62.93
	2009	63.88	56.27	85.63	75.04
	2010	68.10	60.88	93.36	82.12
	2011	68.42	63.17	95.53	87.42
	2012	72.01	67.73	101.92	94.57
	2013 ^[b]	78.73	71.31	111.73	100.94
Class 'I'	2011 ^[c]	101.39	99.24	101.37	99.23
	2012	106.90	100.38	108.66	100.36
	2013 ^[b]	116.81	105.82	119.18	107.61
Class 'R'	2012 ^[d]	102.79	100.00	103.31	100.00
	2013 ^[b]	112.39	101.80	113.31	102.31
Class 'X'	2008	63.91	49.13	83.72	62.91
	2009	64.16	56.51	85.59	75.00
	2010	68.39	61.14	93.32	82.09
	2011	68.71	63.44	95.49	87.38
	2012	72.32	68.02	101.88	94.53
	2013 ^[b]	79.06	71.60	111.67	100.89
Euro (gross)		€	€	€	€
Class 'A'	2011 ^[c]	n/a	n/a	10.1634	10.0000
	2012	n/a	n/a	11.3402	10.0760
	2013 ^[b]	n/a	n/a	11.6238	10.9556
Class 'A-H'	2011 ^[c]	n/a	n/a	10.1290	9.9179
	2012	n/a	n/a	10.7717	10.0267
	2013 ^[b]	n/a	n/a	11.7674	10.6678
Class 'B'	2011 ^[c]	n/a	n/a	10.1615	9.9993
	2012	n/a	n/a	11.2860	10.0734
	2013 ^[b]	n/a	n/a	11.5462	10.8909
Class 'B-H'	2011 ^[c]	n/a	n/a	10.1272	9.9172
	2012	n/a	n/a	10.7161	10.0243
	2013 ^[b]	n/a	n/a	11.6940	10.6123
Class 'C'	2011 ^[c]	n/a	n/a	10.1634	10.0000
	2012	n/a	n/a	11.3986	10.0760
	2013 ^[b]	n/a	n/a	11.7104	11.0272
Class 'C-H'	2011 ^[c]	n/a	n/a	10.1311	9.9189
	2012	n/a	n/a	10.8436	10.0297
	2013 ^[b]	n/a	n/a	11.8605	10.7399
Swiss franc (gross)		CHF	CHF	CHF	CHF
Class 'A'	2012 ^[e]	n/a	n/a	10.1952	9.9757
	2013 ^[b]	n/a	n/a	10.5666	9.9998
Class 'A-H'	2012 ^[e]	n/a	n/a	10.2672	10.0000
	2013 ^[b]	n/a	n/a	11.2258	10.1687
Class 'C'	2012 ^[e]	n/a	n/a	10.2011	9.9836
	2013 ^[b]	n/a	n/a	10.5959	10.0155
Class 'C-H'	2012 ^[e]	n/a	n/a	10.2798	10.0000
	2013 ^[b]	n/a	n/a	11.2483	10.1819

PRICES ^[a] (continued)

		Income shares		Accumulation shares	
	Calendar year	Highest	Lowest	Highest	Lowest
US dollar (gross)		\$	\$	\$	\$
Class 'A'	2009 ^[f]	n/a	n/a	12.1968	10.0000
	2010	n/a	n/a	13.0762	11.3562
	2011	n/a	n/a	13.6040	12.2842
	2012	n/a	n/a	14.5400	13.0137
	2013 ^[b]	n/a	n/a	14.7895	14.4725
Class 'A-H'	2011 ^[c]	n/a	n/a	10.1325	9.9209
	2012	n/a	n/a	10.8000	10.0327
	2013 ^[b]	n/a	n/a	11.8046	10.6962
Class 'C'	2011 ^[c]	n/a	n/a	10.0659	10.0000
	2012	n/a	n/a	11.3533	10.0881
	2013 ^[b]	n/a	n/a	11.5624	11.3023
Class 'C-H'	2011 ^[c]	n/a	n/a	10.1311	9.9209
	2012	n/a	n/a	10.8623	10.0322
	2013 ^[b]	n/a	n/a	11.8889	10.7596

^[a] Includes prices from the merging fund up to 30 April 2009.

^[b] To 1 May 2013.

^[c] From 16 December 2011 (the launch date of the share class).

^[d] From 3 August 2012 (the launch date of the share class).

^[e] From 28 September 2012 (the launch date of the share class).

^[f] From 1 May 2009 (the launch date of the share class).

Past performance is no indication of current or future performance and the performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

The price of shares and the income from them may go down as well as up, and you may get back less than you invested.

INCOME ^[a]

Interest income per share

		Distributed		Reinvested	
	Calendar year	Interims	Final	Total	
Sterling (net)		p	p	p	p
Class 'A'	2008	0.9500	0.2240	1.1740	1.5232
	2009	1.0969	0.3720	1.4689	1.9530
	2010	1.0260	0.3500	1.3760	1.8672
	2011	0.7100	0.1740	0.8840	1.2220
	2012	0.6300	0.3080	0.9380	1.2996
	2013 ^[b]	0.3084	-	0.3084	0.4364
Class 'I'	2012	1.1696	0.5840	1.7536	1.7026
	2013 ^[b]	0.7204	-	0.7204	0.7324
Class 'R'	2012	n/a	0.4780	0.4780	0.4940
	2013 ^[b]	0.5464	-	0.5464	0.5576

INCOME ^[a] (continued)**Interest income per share**

	Calendar year	Interims	Distributed Final	Total	Reinvested
Sterling (net)		p	p	p	p
Class 'X'	2008	0.9508	0.2248	1.1756	1.5182
	2009	1.1018	0.3740	1.4758	1.9524
	2010	1.0280	0.3520	1.3800	1.8672
	2011	0.7140	0.1740	0.8880	1.2212
	2012	0.6116	0.3100	0.9216	1.2983
	2013 ^[b]	0.3104	-	0.3104	0.4360
Euro (gross)		¢	¢	¢	¢
Class 'A'	2012	n/a	n/a	n/a	17.4375
	2013 ^[b]	n/a	n/a	n/a	5.6855
Class 'A-H'	2012	n/a	n/a	n/a	16.0340
	2013 ^[b]	n/a	n/a	n/a	5.2537
Class 'B'	2012	n/a	n/a	n/a	12.3979
	2013 ^[b]	n/a	n/a	n/a	2.9140
Class 'B-H'	2012	n/a	n/a	n/a	11.4514
	2013 ^[b]	n/a	n/a	n/a	2.5186
Class 'C'	2012	n/a	n/a	n/a	22.9567
	2013 ^[b]	n/a	n/a	n/a	9.0351
Class 'C-H'	2012	n/a	n/a	n/a	21.5443
	2013 ^[b]	n/a	n/a	n/a	8.5578
Swiss franc (gross)		¢	¢	¢	¢
Class 'A'	2012	n/a	n/a	n/a	1.4160
	2013 ^[b]	n/a	n/a	n/a	5.1849
Class 'A-H'	2012	n/a	n/a	n/a	1.1864
	2013 ^[b]	n/a	n/a	n/a	5.4872
Class 'C'	2012	n/a	n/a	n/a	1.9320
	2013 ^[b]	n/a	n/a	n/a	8.2996
Class 'C-H'	2012	n/a	n/a	n/a	1.8596
	2013 ^[b]	n/a	n/a	n/a	8.1814
US dollar (gross)		¢	¢	¢	¢
Class 'A'	2009	n/a	n/a	n/a	16.5070
	2010	n/a	n/a	n/a	32.3415
	2011	n/a	n/a	n/a	22.9729
	2012	n/a	n/a	n/a	23.0736
	2013 ^[b]	n/a	n/a	n/a	7.5193
Class 'A-H'	2012	n/a	n/a	n/a	16.2793
	2013 ^[b]	n/a	n/a	n/a	5.3788
Class 'C'	2012	n/a	n/a	n/a	23.0794
	2013 ^[b]	n/a	n/a	n/a	9.4980
Class 'C-H'	2012	n/a	n/a	n/a	21.6227
	2013 ^[b]	n/a	n/a	n/a	8.7685

^[a] Includes income from the merging fund up to 30 April 2009.

^[b] Up to interim: ex-distribution date 1 May 2013;
payment date 30 June 2013.

MAJOR HOLDINGS

The top ten holdings at the end of this period and the previous year end are shown below.

	% of fund as at 30.04.13		% of fund as at 31.10.12
Treasury 2.5% IL 2016 (£)	7.64	US Treasury 0.25% 2014 (\$)	14.85
US Treasury 0.25% 2014 (\$)	6.83	Japan (Govt. of) 1.3% 2015 (¥)	5.40
Germany (Federal Republic of) 1.5% IL 2016 (€)	4.81	Germany (Federal Republic of) 2.25% IL 2013 (€)	3.54
Norway (Govt. of) 2% 2023 (NOK)	4.37	Germany (Federal Republic of) 1.5% IL 2016 (€)	3.48
Treasury 2% 2016 (£)	4.14	Tesco 4% IL 2016 (£)	3.18
Northern Trust Global Fund - Sterling ^[a]	4.12	Toyota Motor Credit 2.413% IL 2017 (£)	2.80
Bundesschatzanweisungen 0% 2014 (€)	3.34	Treasury 4% 2022 (£)	2.78
Tesco 4% IL 2016 (£)	2.92	Citigroup FRN 2016 (€)	2.39
Sweden (Govt of) 1.5% 2023 (SEK)	2.58	National Grid Electricity Transmission 2.983% IL 2018 (£)	1.91
Korea (Republic of) 4.5% 2015 (KRW)	2.00	GE Capital European Funding FRN 2021 (€)	1.71

^[a] Uncommitted surplus cash is placed into 'AAA' rated money market funds with the aim of reducing counterparty risk.

CLASSIFICATION OF INVESTMENTS

The table below shows the percentage holding per sector.

	% of fund as at	
	30.04.13	31.10.12
'AAA' credit rated bonds	20.06	17.66
'AA' credit rated bonds	28.13	29.31
'A' credit rated bonds	17.68	15.04
'BBB' credit rated bonds	18.37	8.05
'BB' credit rated bonds	5.16	12.27
'B' credit rated bonds	4.27	3.60
'CCC' credit rated bonds	1.58	1.89
Bonds with no credit rating	2.23	1.08
Credit default swaps	0.03	(0.06)
Forward currency contracts	(1.35)	(0.23)
Interest rate futures contracts	(0.17)	0.00
'AAA' rated money market funds ^[a]	4.12	1.46

^[a] Uncommitted surplus cash is placed into 'AAA' rated money market funds with the aim of reducing counterparty risk.

OTHER INFORMATION

The information in this report is designed to enable shareholders to make an informed judgment on the activities of the sub-fund during the period covered by the report and the results of those activities at the end of the period. For more information about the activities and performance of the sub-fund during this and the previous period, please contact the Authorised Corporate Director (ACD).

Short Reports

This Short Report is issued in accordance with the requirements of the Collective Investment Schemes sourcebook as issued (and amended) by the Financial Conduct Authority. This Short Report does not contain the Financial Statements of the M&G Global Macro Bond Fund, and it is unaudited.

Investment Report and Financial Statements

A copy of the ACD's Interim Investment Report and Financial Statements for M&G Global Macro Bond Fund, which incorporates the fund's interim investment report and unaudited financial statements, or a copy of the ACD's Annual Investment Report and Financial Statements for M&G Global Macro Bond Fund, which incorporates the fund's annual investment report and audited financial statements is available free of charge on request from our website at www.mandg.co.uk/reports or by calling M&G Customer Relations on 0800 390 390.

Important information

The investment objective and policy of the M&G Global Macro Bond Fund are the same in substance as the predecessor OEIC sub-fund (the merging fund) and therefore when reporting performance of the M&G Global Macro Bond Fund the history of the merging fund is included.

Authorised Corporate Director

M&G Securities Limited, Laurence Pountney Hill,
London EC4R 0HH Telephone: 0800 390 390

(Authorised and regulated by the Financial Conduct Authority)

Investment Manager

M&G Investment Management Limited, Laurence Pountney Hill,
London EC4R 0HH Telephone: 020 7626 4588

(Authorised and regulated by the Financial Conduct Authority)

Fund manager

Jim Leaviss (an employee of M&G Limited which is an associate
of M&G Securities Limited)

Registrar

International Financial Data Services (UK) Limited,
IFDS House, St. Nicholas Lane, Basildon, Essex SS15 5FS

(Authorised and regulated by the Financial Conduct Authority)

Depository

National Westminster Bank Plc, Trustee & Depositary Services,
Younger Building, 3 Redheughs Avenue, Edinburgh EH12 9RH

(Authorised and regulated by the Financial Conduct Authority)

Independent Auditors

PricewaterhouseCoopers LLP,
7 More London Riverside, London SE1 2RT

M&G is a member of the Investment Management Association and of
the Tax Incentivised Savings Association.

The Instrument of Incorporation can be inspected at our offices or at
the office of the Depository.

M&G Securities Limited is authorised and regulated by the Financial Conduct Authority
and provides investment products. The company's registered office is Laurence
Pountney Hill, London EC4R 0HH. Registered in England number 90776.