

Important Information for Investors

This document provides important information about investments made via M&G International Investments Limited.

You should read this document in conjunction with the relevant Key Investor Information Document.

Please refer to the relevant Prospectus if you require further information.

You should ensure that you have an up to date copy of this document.

Investments via M&G International Investments Limited

Clients should contact our International Operational Client Support Team for information in order to make an initial purchase of shares in any M&G Fund.

International Operational Client Support Team

Branch Office Germany:

M&G International Investments Limited
mainBuilding
Taususanlage 19
60325 Frankfurt am Main
Germany

Email: iocs@mandg.co.uk
Tel.: +49 (0)69 1338 6767
Fax.: +49 (0)69 1338 6731

For your security and to improve the quality of our service, we may record and randomly monitor telephone calls. The information contained in 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.

Please note that M&G does not accept cash or cheques. On completion of the purchase investors will receive a contract note giving details of their purchase, including the number of shares held by the Nominee for their account. Shareholders do not have the right to cancel and withdraw from the purchase.

Subsequent investments or any redemption instructions should state the investor's account number (which is stated on each contract note), the name of the investor/beneficiary, the name of the sub-fund into which the money shall be invested and the respective share class (ISIN).

Deal instructions will be placed using the UK dealing convention of commas to denote monetary value. Where possible all deals should state the monetary value in words as well as number.

Please refer to the current Prospectus for further information on how to make subsequent investments, how to switch, and how to sell your investment. Prospectuses can be obtained from the contact details shown on page 3.

Monitoring The Value Of Your Shares

The most recent prices of share classes available for investment appear on dealing days in the following newspapers or on our website at www.mandg.com

Belgium

www.fundinfo.com

Germany

www.fundinfo.com

Italy

All prices are published on www.mandgitalia.it

Switzerland

www.fundinfo.com

Luxembourg

A selection of prices in Tageblatt

Spain

Expansión

The prices of Sterling Share Classes appear on www.mandg.com

M&G International Investments Nominees Limited

Shares will be registered in the name of M&G International Investments Nominees Limited, whose address is Laurence Pountney Hill, London, EC4R 0HH, UK (the 'Nominee'), for the account of the investor. Investments are held on trust and will continue to belong to you even if the Nominee becomes insolvent. We are responsible for the acts and omissions of our Nominee. The Nominee is not itself an authorised person under the Financial Services and Markets Act 2000; it can only hold investments and does not carry on business in its own right.

Restriction on investors in the United States

The shares in the sub-funds have not been and will not be registered with the US Securities and Exchange Commission under the United States Securities Act of 1933, as amended, or registered or qualified under the securities laws of any state of the United States and may not be offered, sold, transferred or delivered, directly or indirectly, to any investors within the United States.

Complaints

If you wish to complain about any aspect of the service you have received, or to request a copy of M&G's complaint handling procedures, please contact the relevant M&G contact for your location. If your complaint is not dealt with to your satisfaction, you can write to: The Financial Ombudsman Service (FOS), South Quay Plaza, 183 Marsh Wall, London E14 9SR, UK.

Compensation

We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for 100% of the first £50,000. Further information about compensation arrangements is available from the Financial Services Compensation Scheme, 7th Floor, 1 Portsoken Street, London E1 8BN, UK.

Order execution of M&G International Investments Limited

We will deal with any order to buy or sell shares in a way that achieves the best possible result for you in the circumstances. This will usually involve execution outside of a regulated market or multilateral trading facility as the shares are not quoted on a regulated market or multilateral trading facility.

Execution factors

We are required under the policy to consider various execution factors in deciding how best to execute a client order. These include price, cost, speed, likelihood of execution and settlement, size, nature and other relevant matters. We will usually consider price to be the most important factor for you.

Policy for buying and selling shares

When it is necessary to buy or sell shares for you, these orders will be executed with M&G Securities Limited as Authorised Corporate Director (ACD) We believe that the ACD is best placed to provide us on a consistent basis with a competitive market price and the required level of liquidity. Sometimes a Fund may be available via another trading platform provided by a third party. Although this could be an alternative execution venue, we do not use such platforms as we do not believe that we would obtain a better price by doing so.

Monitoring

We will monitor the effectiveness of these arrangements and implement any necessary changes to our Order Execution Policy from time to time. This will involve us reviewing whether using other execution venues would be feasible and would generate a better result for you. We will notify you of any material changes to our Order Execution Policy and arrangements made from time to time, where they are relevant to you.

Specific Instructions

Please note, any specific instructions from you as to how you would like your order dealt with may prevent us from taking the steps that we have designed to obtain the best possible result in the circumstances. In any case, however, it is our policy not to take specific instructions from our customers as to how we should fulfil their orders to buy or sell shares.

Your Acknowledgement

By placing an order with us, you acknowledge that you have been made aware of and accept the nature, policy and processes which we have in place for providing best execution as defined in this Order Execution Policy and that we shall have full discretion to choose a relevant venue for executing any order or orders, but in doing so shall assess and balance a range of all relevant factors, including those set out in this policy disclosure statement which, in our reasonable determination, we consider relevant to achieving the best result for your order.

Country Specific Information

Austria

The Prospectus, Instrument of Incorporation, Key Investor Information Documents, and Investment Reports and Financial Statements are available free of charge on request from:

Raiffeisen Bank International AG
Am Stadtpark 9
1030 Vienna
Austria

Belgium

The Prospectus, Instrument of Incorporation, Key Investor Information Documents, and Investment Reports and Financial Statements are available free of charge on request from:

RBC Investor Services Belgium
Rogier Tower +10/43
Rogierplein 11 Place Rogier
1210 Brussel
Belgium
Tel : +32 2 226 99 50

Denmark

The Prospectus, Instrument of Incorporation, Key Investor Information Documents, and Investment Reports and Financial Statements are available free of charge on request from:

Nordea Bank Danmark A/S
Issuer Services
Postbox 850
0900 Copenhagen C
Denmark

Finland

The Prospectus, Instrument of Incorporation, Key Investor Information Documents, and Investment Reports and Financial Statements are available free of charge on request from:

M&G International Investments Limited – Branch Office Germany
mainBuilding
Taunusanlage 19
60325 Frankfurt am Main
Germany

France

The Prospectus, Instrument of Incorporation, Key Investor Information Documents, and Investment Reports and Financial Statements are available free of charge on request from:

RBC Dexia Investor Services
Bank France S.A.
105 rue Réamur
75002 Paris
France

Plan d'Epargne Action Eligibility

The M&G Recovery Fund is eligible and the M&G UK Growth Fund will be eligible from 25th March 2013.

Germany

The Prospectus, Instrument of Incorporation, Key Investor Information Documents, and Investment Reports and Financial Statements are available free of charge on request from:

J.P. Morgan AG
Junghofstrasse 14
60311 Frankfurt am Main
Germany

Ireland

The Prospectus, Instrument of Incorporation, Key Investor Information Documents, and Investment Reports and Financial Statements are available free of charge on request from:

BNY Mellon Fund Services (Ireland) Limited
Guild House
Guild Street
IFSC, Dublin 1
Ireland

Italy

The Prospectus, Instrument of Incorporation, Key Investor Information Documents, and Investment Reports and Financial Statements are available free of charge on request from all the distributors and paying agents appointed in Italy, a list of which is available from each distributor, and from each paying agent. Paying agents appointed may be found on the website www.mandgitalia.it

Luxembourg

The Prospectus, Instrument of Incorporation, Key Investor Information Documents, and Investment Reports and Financial Statements are available free of charge on request from:

J.P. Morgan Bank Luxembourg S.A.
European Bank & Business Centre
6 c Route de Trèves
2633 Senningerberg
Grand Duchy of Luxembourg

Netherlands

The Prospectus, Instrument of Incorporation, Key Investor Information Documents, and Investment Reports and Financial Statements are available free of charge on request from:

M&G International Investments Limited – Branch Office Germany
mainBuilding
Taunusanlage 19
60325 Frankfurt am Main
Germany

Norway

The Prospectus, Instrument of Incorporation, Key Investor Information Documents, and Investment Reports and Financial Statements are available free of charge on request from:

M&G International Investments Limited – Branch Office Germany
mainBuilding
Taunusanlage 19
60325 Frankfurt am Main
Germany

Spain

The Prospectus, Instrument of Incorporation, Key Investor Information Documents, and Investment Reports and Financial Statements are available free of charge on request from the offices of any of the Spanish authorised distributors listed at the CNMV website (www.cnmv.es).

Sweden

The Prospectus, Instrument of Incorporation, Key Investor Information Documents, and Investment Reports and Financial Statements are available free of charge on request from:

Skandinaviska Enskilda Banken AB
Sergels Torg 2
106 40 Stockholm
Sweden

Switzerland

Representative and Paying Agent in Switzerland

The Prospectus, Instrument of Incorporation, Key Investor Information Documents, and Investment Reports and Financial Statements are available free of charge on request from:

Carnegie Fund Services S.A.
11, rue du Général-Dufour
1204 Geneva
Switzerland

The above documents are also available from:

JPMorgan Chase Bank,
National Association, Columbus – Zurich Branch
Dreikönigstrasse 21
8002 Zürich
Switzerland