Terms and Conditions

Information guide

myM&G

About this document

This document forms the basis of a legally binding agreement between you and M&G Securities Limited ('we'/'us'/'our') (the 'Terms'). The Terms set out the terms and conditions of your investment with us and how your personal information will be used, in relation to your Investment Account and the relevant product that you want. If there is anything about them that you do not understand, please contact us.

Please read these Terms carefully and retain them for future reference (we suggest by either saving a copy to your hard drive or by printing them).

If you are creating an Investment Account for another person (eg the child who will hold a Junior Individual Savings Account ('Junior ISA') or for yourself as well as another person (eg with whom you will jointly hold a General Investment Account ('GIA')), then it is your responsibility to: (i) supply that other person with a copy of these Terms (whether by showing them a copy online or by printing a copy for them) so that they are notified of how their personal information will be used, disclosed, transferred and otherwise processed, as described in A13.3; and (ii) obtain their consent to all such activity including their explicit consent to the identity checks, as described in A13.3. You must not accept these Terms unless and until you have done this.

The Terms are divided into four sections. You must read all the sections that apply to the type of Investment Account that you want.

Section A – applies to everyone

Section B – applies if you have a GIA

Section C – applies if you have an ISA

Section D – applies if you have a Junior ISA

Some words and phrases are defined terms and have a particular meaning. You will find these meanings in Appendix 1 – Definitions. These Terms include Appendix 1 and our Order Execution Policy, which can be found in Appendix 2. Our Best Execution Policy describes how we get the best results when dealing in Investments on your behalf.

These Terms are valid from 25 January 2027 and remain valid until otherwise stated. If you are unsure whether you hold the most up-to-date copy of the Terms, please visit our website **mymandg.co.uk**.

References to any statutory provision or regulation include any modification or re-enactment. References to any regulatory body include any successor to it. Any headings and sub-headings are there to help you find things within the Terms and are not a legally binding part of them.

Section A

Terms that apply to everyone

A1. About us and our role

A1.1 M&G Securities Limited, a company incorporated in England and Wales with registered office at 10 Fenchurch Avenue, London EC3M 5AG, acts as the Authorised Corporate Director of M&G funds and as an ISA plan manager. M&G Securities Limited also acts as the alternative investment fund manager in respect of M&G Investment Funds (4) and M&G Investment Funds (11). The main business of M&G Securities Limited is acting as the manager of collective investment schemes and acting as an ISA Manager. M&G Securities Limited is authorised and regulated by the FCA with firm reference number 122057.

A1.2 Our registered office is at 10 Fenchurch Avenue, London EC3M 5AG. Our address for correspondence about your Investment Account, however, is our Customer Relations address, which is myM&G, PO Box 9039, Chelmsford CM99 2XG.

A1.3 We offer accounts which allow you to buy Investments (with a single lump sum payment and/or a series of regular payments), hold those Investments, and subsequently sell those Investments. Investments are Shares in collective investment schemes managed by M&G Securities Limited.

A1.4 We do not provide investment advice. We are not required to assess the suitability or appropriateness of the Investments that we may hold for you or any other service which we may provide to you. As a result, you will not benefit from the protection of the FCA Rules on assessing suitability and appropriateness. You should consult a suitably qualified Adviser if you require investment advice.

A1.5 We recognise that we have an obligation to you to identify and manage the conflicts of interest that may arise within our business. It is a matter of trust and we consider it important for you to know that we will use all reasonable endeavours to ensure we identify these conflicts, look to resolve them, and treat you fairly. Further details of our Conflicts of Interest Policy are available on request.

A1.6 We are responsible for the safekeeping and administration of the Investments you make with and through us.

A1.7 We will comply with these Terms (as amended from time to time), the FCA Rules, and any other rules, regulations and laws that apply.

A1.8 We may appoint and authorise third parties, representatives and agents to perform the services referred to in these Terms and Conditions on M&G's behalf. By accepting these Terms and Conditions you are providing your consent to any such arrangement.

A2. Your client classification

A2.1 The FCA has different rules for the protection of different categories of investor. Unless we tell you otherwise, we will treat you as a 'retail client' under the FCA Rules. This means that you get the highest level of protection available under these rules and this includes access to complaints and compensation procedures as set out at A15 ('Complaints and compensation') below.

A3. Communicating with each other

A3.1 All of our documents and communications with you will be in English. We will expect you to communicate with us in English too.

A3.2 Our service is an online service for which you will need to register at **mymandg.co.uk** You will always need to maintain a valid email address and it is important that you keep us updated of any changes. We will always send you a confirmation email if your email address is updated on our Website. We will not be responsible for being unable to send email notifications to you because we hold an invalid email address for you.

A3.3 Unless we specify otherwise, Orders to deal in Investments will only be accepted if made via the secure login area of our Website. Where our Website is unavailable, we will accept Orders by telephone on 0800 085 0875 (or +44 (0)204 587 1453 if you are contacting us from overseas) if you are already a Registered User. Where the Website is unavailable, we will not accept Orders for new clients.

A3.4 At our discretion, we may choose to send information to you in writing at the address you have registered with us. Please ensure you keep this and all your contact details up to date on our Website.

A3.5 There may be some instructions which cannot be completed without an original signature. Where this is the case, we will accept instructions bearing an original signature sent to the Customer Relations address. We will tell you which instructions cannot be completed online when we need to.

A3.6 We will send documents to your Document store. These documents include contract notes, statements and consolidated tax vouchers. We will send you notice by email that a new document has been sent to your Document store. We may also send some important information to you as a Secure Message. We will send you notice by email that information has been sent to you by Secure Message. **Please read this part of section A3.6 carefully.** You are entitled to save any documents we send to your Document store ('Your Documents') directly on your home computer or print them out in hard copy. Subject to the provisions of section A19.1, if you choose to save and/or print any documents, we will have no liability to you arising as a result of the loss, damage, inappropriate or fraudulent use or otherwise of Your Documents.

A3.7 If communications we send you are returned to us, including where we receive an automated response telling us that one of our emails has not been delivered, we may put restrictions on your Investment Account (for example, to stop you placing Orders and stop making payments to you).

A3.8 As long as you have Investments in your Investment Account, we will prepare statements for you every six months (currently as at 5 April and 5 October). These will include any money we hold for you in the Cash Park (see clauses C10 and D8). They will be placed in your Document store within 25 Working Days of the end of the period they cover. If we hold any Client Money for you outside of the Cash Park, we will also send you a statement of that client money annually as at 18 December. This will be sent within 25 Working Days. If there is no client money outside of the Cash Park associated with your account on that date then you will not receive a statement. A statement of any client money we hold on your behalf is also available upon request.

A3.9 Information contained within an email may not be secure. You can email us questions at **info@mymandg.co.uk**, but we recommend you do not include any sensitive information (including any personal details) when you do. Instead, we would encourage you to log in to our Website and use our Secure Message facility instead. Where available, you can also use our online Chat, but please note that unless you have logged in to our Website we will not be able to confirm your identity and so will not be able to chat with you about the specifics of your Investment Account.

A3.10 We may record and monitor any telephone calls for security purposes, and to improve the quality of our service. Please note that if we speak to you on the phone, we may ask you questions to verify your identity. It is your responsibility to maintain your telephone number through the appropriate area of our Website.

A3.11 The latest versions of the fund reports will be available for you to view online. You can retain a copy of any fund reports by saving this to your home computer or by printing out a hard copy. If you would like a copy of any of the previous fund reports, please contact us.

A4. Fund and Share Class access

A4.1 We can specify which Investments can be held in which Investment Account. The list of Investments may be different depending on each type of Investment Account that we offer (for example, different Investments may be allowed in the ISA than in the Junior ISA). We may add to the list of available Investments without telling you in advance. If we decide to remove an Investment that you hold from the list of those available, we will give you no less than one month's notice to let you know what choices you have.

A4.2 We may offer to hold Income Shares, Accumulation Shares, or both in your ISA and your GIA. You may only hold Accumulation Shares in a Junior ISA.

A4.3 Where your Investments are M&G funds, we will select the Share Classes that you may hold. Each Share Class has a different annual management charge (often shortened to 'AMC') and as a result will have a different Ongoing Charge Figure (or 'OCF'). Please see the relevant Key Investor Information Document (or 'KIID') for the latest OCF and the Prospectus of each M&G fund for details of the AMC and some of the other charges that go into making up the OCF. These can be found on our Website. We will determine the Share Class available to you based upon the total value of your Investments in your Investment Account as follows:

- £1-£249,999.99 – Class R Shares
- £250,000+ – Class I Shares

We may change these bands from time to time.

A4.4 If the total value of your Investment Accounts increases so that you become eligible to access a different Share Class, we will convert your holdings in M&G funds to the new Share Class and advise you of the change.

A4.5 If the total value of your Investment Accounts falls so that you cease to become eligible to access the Share Class that you have, we may convert your holdings in M&G funds to a different Share Class. If we choose to do this, we will give you at least one month's notice before converting your Share Classes.

A4.6 If one or more of the M&G funds you hold in an Investment Account does not issue a particular Share Class shown in section A4.3, we will use our absolute discretion to select a Share Class for you.

A4.7 If you try to transfer a Share Class to us that we do not normally permit within an Investment Account, or that you would not be eligible to hold in your Investment Account in accordance with section A4.3, we may allow you to hold that Share Class temporarily until we can convert that Share Class to another one.

A4.8 Where we choose to convert the Share Class you hold in your Investment Account, we will normally start this process the Working Day following the change in the total value of your 'myM&G' Account, the Working Day after we have received the Shares that you are transferring to us, or after we have given you notice as mentioned in section A4.5, depending upon the circumstances. Once started, this conversion will take one Working Day.

A4.9 Our systems are capable of recording thousandths of Shares in M&G funds.

A5. Cancellation rights

A5.1 We will assume that you have not received a personal recommendation from an Adviser to buy your Investments unless you tell us otherwise.

A5.2 Where you have received a personal recommendation from an Adviser, you have the right to cancel your initial Investment in your GIA, your ISA and/or a Junior ISA if you let us know within 14 days of your first Order being completed within the product in question.

A5.3 If you invest a one-off ('lump sum') payment, you may not get a full refund of the money you paid. This is because, if the market price of the M&G funds held in the Investment Account you are cancelling has fallen by the Valuation Point following your request to cancel, we will deduct an amount equal to that fall from your refund.

A5.4 If the market price of the M&G funds held in the Investment Account you are cancelling has risen when we receive your request to cancel, you will get a full refund of the money you paid and we will retain any excess.

A5.5 If you cancel an ISA or a Junior ISA within the period set out at A5.2 above, the Investment will not count towards your annual ISA (or Junior ISA) allowance and you will be able to invest in another Stocks and Shares ISA or Stocks and Shares Junior ISA in the same Tax Year. This is subject to the cancellation being completed in sufficient time, which may become difficult if the cancellation takes place shortly before the end of the Tax Year.

A5.6 If you have cancellation rights and want to cancel your Investment, please contact us as soon as possible to inform us that you have cancellation rights. Your refund, less any reduction in the value of the Investments, will be repaid within seven Working Days of your cancellation request being received.

A5.7 If you wish to cancel after the period set out at A5.2 above or do not have any cancellation rights, please see A18 ('Ending this agreement') below.

A6. Opening an Investment Account

A6.1 You can only open a GIA or an ISA if you are over the age of 18 and have a UK bank account. You can only open a Junior ISA as a Registered Contact if you are over the age of 18 and have a UK bank account. Please see the additional requirements for an ISA and Junior ISA at sections C3 and C4, and D3 and D4 below.

A6.2 Investment Accounts are primarily designed for UK residents. If you do not have a UK address, we may refuse your request to open an Investment Account, or we may prevent you from buying any more Investments. We may even sell your Investments and return the proceeds to you.

A6.3 Subject to any right you may have to cancel (see section A5), these Terms will begin to apply once your valid Application and payment have been accepted by us.

A6.4 We are responsible for compliance with applicable UK Law governing the prevention of money laundering and terrorist financing. Under these laws we will need to verify your identity. We normally undertake this via electronic means, but occasionally we may have to ask you for documentation to complete this process. Until we have completed this, we will place restrictions on your Investment Account which will prevent you from further contributing to your account, receiving any money when selling Investments or receiving any Income your Investments would normally pay. We may also prevent you from accessing your 'myM&G' Account. Typically we will try to verify your identity when you open your first Investment Account; however, we may choose to verify your identity at any time and more than once. We may also request additional information in regard to your source of wealth.

A6.5 It is our general stance that third party payments are not acceptable. Payments must be made to and from a bank account held in the name of our Registered Users.

A6.6 We reserve the right to end our relationship with you where you (or a connected party) are identified to be involved in or connected with financial crime.

A6.7 We may, in our sole discretion, refuse to accept an application from any prospective client. We may exercise this discretion without providing a reason. Any decision to refuse an application shall be made in accordance with applicable laws and regulatory requirements, and we will not refuse an application on unlawfully discriminatory grounds.

A7. Buying and selling M&G funds

A7.1 You may make lump sum or regular payments to your Investment Account. The minimum lump sum payment you can make is £1.00 per Investment per Investment Account. For example, if you want to buy the XYZ Fund in both an ISA and a GIA, your minimum investment would be £2.00. The minimum regular payment you can make is £1.00 per month per Investment per Investment Account. The minimum value of Shares that you can sell is £1.00 per Share Class per Investment Account. The minimum investment amounts and holdings are subject to change by us, provided we give you sufficient notice. If your holding is below the minimum, we reserve the right to close your account by selling your holding and sending the proceeds to you.

A7.2 You may make lump sum payments using your Maestro, MasterCard Debit or Visa Debit Cards. You may make regular payments by Direct Debit. We will not accept a payment made by any person other than you or another FCA authorised firm. Please note that as this is an online service only, payment must be by debit card or by Direct Debit. Cheque payments will only be accepted with prior approval. Other payment methods (including cash) are not accepted.

A7.3 Unless we specify otherwise, Orders will only be accepted if made via the secure login area of our Website. Where our Website is unavailable, we will accept Orders for existing Registered Users by telephone on 0800 085 0875 (or +44 (0)204 587 1453 if calling from overseas). Where the Website is unavailable, we will not accept Orders for new clients.

A7.4 You can ask us to use a specific amount of money to buy Shares in an M&G fund (eg 'buy £1,000 in XYZ Fund'). If you do, we will buy as many Shares and fractions of Shares with that money as we can. You cannot ask to buy a specific number of Shares.

A7.5 You may ask us to sell either a percentage of your holding that you own in an M&G fund (eg 'sell 50% in XYZ Fund') or you may ask us to try and sell sufficient Shares to raise a cash amount from your M&G fund (eg 'sell £250-worth of XYZ Fund') subject to any specified minimum holding amounts. As M&G funds are priced on a 'forward basis' (ie a future price, which means that you never know the exact price you are dealing at), if you ask us to try and sell enough Shares to raise a cash amount from your M&G fund, the sale may result in you receiving slightly more or less than the cash amount you asked for.

A7.6 Any completed Order to buy or sell Shares in an M&G fund received by us on or before 12:00 noon on a Working Day will normally receive the price calculated at that day's Valuation Point. Any completed Order to buy or sell Shares in an M&G fund received by us after 12:00 noon on a Working Day will normally receive the price calculated at the Valuation Point of the next Working Day. Sometimes we might not be able to buy or sell Shares in an M&G fund at its next Valuation Point. This might happen, for example, where there are technical issues meaning we cannot process Orders. If this happens, we will place your deal as soon as we can.

A7.7 Although we will ask you to pay for your Investments when you ask us to buy an Investment, we may place your Order before we actually receive cleared funds from you in our bank account. As soon as we place your Order for Investments, you are liable for the cost of them. If we do not receive cleared funds by the Fund Settlement Date, we will sell the Shares purchased. We will retain any profit arising from the sale of these Shares and you must compensate us for any resulting loss.

A7.8 If you sell Investments, we will pay you the proceeds on the Fund Settlement Date, which for Shares is usually three Working Days after the relevant Valuation Point. Payments will only be sent to your Nominated Bank Account.

A7.9 **Regular payments by Direct Debit:** If you choose to set up regular payments to buy Investments by Direct Debit, you may choose to make your regular payments on either 1, 10 or 22 of each month. Where your chosen day falls on a non Working Day, we will collect your Direct Debit on the next Working Day. This payment will come from your Nominated Bank Account. It can take up to ten Working Days to set up your Direct Debit. You may instruct us to increase, decrease or stop your Direct Debit providing there are at least three Working Days before your next scheduled payment.

A7.10 **Large buy orders:** Please note that for security purposes the maximum investment limit by debit card for GIA investments is £99,999 per transaction.

A8. Looking after your money and your Investments

A8.1 Except where specified in these Terms, all money held by us on your behalf will be held as client money in accordance with the FCA Rules. This means that it has a degree of protection if we become insolvent. Interest is not earned on money in a Client Money Account.

A8.2 Client money will be held in the UK with an authorised bank ('The Bank') in accordance with the FCA's client money rules. The Bank will hold cash on our behalf in an account separate from any account used to hold money belonging to us in our own right. We are not responsible for any acts or omissions of The Bank.

A8.3 If The Bank becomes insolvent, we will be a creditor and will claim against it on your behalf. If The Bank cannot repay all of its creditors and there are shortfalls, you may have to share any loss proportionately with other 'myM&G' investors.

A8.4 Neither we, nor anyone else acting on our behalf, will place any charge or make any claim on any money held in a Client Money Account.

A8.5 If we become insolvent, any cash not held in a Client Money Account may be treated as our own money and this may delay any return of cash to you.

A8.6 If we cease to act as an ISA Manager (see section C7) or as a Junior ISA Manager (see section D6), or if we decide to transfer the operation of the GIA to another firm (see section B3), we may transfer cash held in a Client Money Account to another firm. The new firm will continue to treat cash transferred in this way under the FCA client money rules. We will perform all necessary checks and enquiries prior to any transfer of business to satisfy ourselves that the firm is able to act in accordance with FCA Rules on holding client money.

A8.7 We hold Shares for you in your ISA with myM&G and Junior ISA with myM&G, and register them in the name of M&G Platform Nominees Limited. Its address is the same as our Registered Address. Investments are held on trust and will continue to belong to you even if M&G Platform Nominees Limited becomes insolvent. Subject to the ISA Regulations, you authorise us to direct and instruct M&G Platform Nominees Limited to discharge our responsibilities under these Terms. We are responsible for the acts and failures to act of M&G Platform Nominees Limited. M&G Platform Nominees Limited is not itself an 'authorised person' under the Financial Services and Markets Act 2000; therefore it can only hold Investments and cannot carry on business in its own right.

A8.8 If we have held Investments and/or client money in a 'myM&G' Account which has not been active for at least 12 years (in the case of Investments) and six years (in the case of client money), we have the right to stop treating these as Investments registered to you and/or client money. We will take reasonable steps to make contact with you in accordance with the FCA Rules, but if we are unable to trace you, these will be paid to a registered charity of our choice. We undertake to pay the value realised on the sale of those Investments and/or client money where we re-establish contact with you or there is a subsequent valid claim. However, please be aware that your account may be closed and any ISA allowance will be lost.

A8.9 We will not place any charge or make any claim on Shares held on your behalf and neither will any person acting on our behalf.

A8.10 When buying or selling Shares on your behalf, we may use a Commercial Settlement System. If we do, cash relating to trades will not normally be held in a Client Money Account. If the trade has not been settled on the third Working Day following our instruction to carry out that trade, then, where required by FCA Rules, cash equal to the value of that unsettled trade will be held in a Client Money Account. If we become insolvent, any Shares being settled through a Commercial Settlement System may be treated as being our assets and this may delay returning cash to you.

A8.11 When buying or selling Shares, cash may not be held in a Client Money Account in the course of settling Shares in a Delivery versus Payment Transaction with M&G Securities Limited as the Authorised Corporate Director of the Investments. If we become insolvent, any Shares being settled through a Delivery versus Payment transaction may be treated as being our assets and this may delay returning cash to you. Where we are unable to make payment to you on the Fund Settlement Date, or where cash due in respect of a sale of Shares is received prior to the Fund Settlement Date we will protect this cash in a Client Money Account by the close of business that day.

A9. Your Nominated Bank Account

A9.1 When you open an Investment Account, you must provide us with details of a UK bank account which is in your name or which you hold jointly with another. This will be your Nominated Bank Account.

A9.2 We will pay the proceeds of all sales of Investments to your Nominated Bank Account. Where appropriate, we will pay all Income from your Investments to your Nominated Bank Account. If you want to pay us using a Direct Debit, it must come from your Nominated Bank Account too.

A9.3 It is your responsibility to maintain your Nominated Bank Account through the appropriate area of our Website. However, if your bank tells us that your account has moved and provides us with new account details (sort code and bank account number), we will automatically update our record of your Nominated Bank Account and let you know that we have done this by sending you a Secure Message.

A9.4 When you set up your Nominated Bank Account we will try to verify the bank account electronically. If we cannot do this, we will contact you and tell you what you need to provide us with to verify your bank account. We may choose to verify your Nominated Bank Account at any time. Typically we would do this if your Nominated Bank Account changes for any reason.

A9.5 Until your Nominated Bank Account is verified, we will not pay the proceeds from any sales of Investments to you, we will not pay any Income from your Investments to you, and we will not claim any Direct Debit payments from you.

A9.6 If your bank returns any payment to us for any reason, we will place that payment in a Client Money Account. If this happens, we will contact you to let you know and we may put restrictions on your Investment Account (for example, to stop you placing Orders and to stop making payments to you).

A10. Income from Investments

A10.1 Where you hold Income Shares, all distributions will be paid to your Nominated Bank Account unless stated otherwise. You will usually receive payment within five Working Days of the Distribution Payment Date.

A10.2 Where you hold Accumulation Shares, any income will be retained within the M&G fund and this will be reflected in the price of the Shares.

A10.3 At any time you may convert your Income Shares to Accumulation Shares, or vice versa, where available. We will normally start this process within five Working Days of our receiving your request (though we may start it on the same Working Day if we receive your request before 12:00 noon). Once started, this conversion will take one Working Day.

A11. Switching from one Investment to another

A11.1 You may instruct us to sell Shares in an M&G fund held within your Investment Account and use the proceeds to buy Shares in another M&G fund. This is often called a 'switch'. You may instruct us to sell either a percentage of your holding in an M&G fund or a cash amount on one Working Day and we will use the proceeds of that sale to buy Shares on the same Working Day. This event could crystallise a gain for the Share Class you sell, and you may incur a Capital Gains Tax liability if the shares sold are not held within an ISA or Junior ISA. Please contact a suitably qualified tax adviser if you require advice regarding your position. Please see section A7 for more information on buying and selling Shares.

A11.2 Some M&G funds issue hedged and unhedged versions of the same Share Class. Where an M&G fund does this, we may offer you a choice of Share Classes to buy. If we do, you may instruct us to sell your holding in one Share Class and use the proceeds to buy the other Share Class. You may instruct us to sell either a percentage of your holding that you own in an M&G fund (eg 'sell 50% in XYZ Fund') or a cash amount on one Working Day and we will use the proceeds of that sale to buy Shares on the same Working Day. This event could incur a crystallised gain for the Share Class you sell, and you may incur a Capital Gains Tax liability if the shares sold are not inside an ISA or Junior ISA. Please contact a suitably qualified tax adviser if you require advice regarding your position. Please see section A7 for more information on buying and selling Shares.

A12. Transferring your Investments to another firm electronically

A12.1 You can transfer all or some of your Investments in accordance with sections B2, C5 and D5. If the firm you are transferring to (the 'transferee') is a member of TeX, or has otherwise agreed with us to transfer Investments electronically, we will provide them with information about your Investment Accounts. We will also act on their instructions to sell or transfer your Investments to them in accordance with any electronic messages we receive from them.

A12.2 If all or part of the Investment Account is transferred to a third party, you hereby agree that we may transfer your client money to that other third party subject to our duties under the FCA Rules.

A13. Your personal information

A13.1 **Data protection:** Under data protection legislation you have a number of rights available as an individual. These are set out in our Privacy Policy at **mymandg.co.uk**

A13.2 **Data collected for tax purposes:** We will ask you where you are resident for tax purposes, what your tax identification number is (if you have one), and what your place and date of birth are. In certain circumstances we will have to report your personal details as well as details of your Investments to HMRC. This information may then be passed to the relevant tax authorities in other countries, for example European Union states or the United States of America.

A13.3 **Identity checks (including for anti-money laundering, counter-terrorist financing and other regulatory compliance purposes):** If you have a GIA and you hold it jointly with another person, then references to 'your personal information' will include both your details and theirs. As a regulated financial services company, M&G is responsible for verifying the identity of all of its customers. This is necessary to prevent money laundering, terrorist financing and identity fraud, especially from criminals accessing the financial system using the stolen identities of innocent people. Therefore this protects you as well as M&G.

To comply with our regulatory obligations, we may verify your identity by using agencies to search sources of information relating to you (an identity search). For this, we may use a third-party agency which itself draws information from financial services organisations and the electoral roll in order to verify your identity on our behalf. This would involve a 'confidence score' rating as to your identity. This means that the agency will provide a score to us based on the information it has collected from those other sources and which is stored in its own database.

The score will rate how satisfied the agency is as to your identity. The scoring exercise will involve use of your personal information such as your name and address which the agency will link in with information in its database. This exercise will not affect your credit rating. We may also ask you for documentary evidence of your identity and use that information for this purpose. Your personal information may be used in relation to our counter-terrorist financing and anti-money laundering compliance measures. This is all part of the purposes for which identity checks are performed.

A14. Reports and voting

A14.1 When an interim or final report is published for an Investment that you hold in your Investment Account, it will be available for you to view at **mandginvestments.com/funds**

A14.2 We will arrange for you to be able to vote on resolutions put to shareholder meetings relating to your Investments. We will contact you in good time to let you know how to exercise your right to vote.

A14.3 You may attend any shareholder meetings held relating to your Investments.

A15. Complaints and compensation

A15.1 If you want to complain about the service you have received from us, please log in to our website and use our Secure Message service. Where available, you can also use our online Chat service (but please note that unless you have logged in to our website we will not be able to tell who you are and so will not be able to chat with you about the specifics of your Investment Accounts). Alternatively, you can telephone us on 0800 085 0875, email us at **info@mymandg.co.uk** (but please remember that email is not secure so you should avoid giving any personal information) or write to us at our Customer Relations address. A copy of our complaint handling procedures is available on our website.

A15.2 If you are not happy with the resolution to your complaint, or we are unable to resolve your complaint within eight weeks, you can contact the Financial Ombudsman at:

The Financial Ombudsman Service (FOS)
Exchange Tower
Harbour Exchange Square
London E14 9SR

Telephone: 0800 023 4567

Email:
complaint.info@financial-ombudsman.org.uk

Website: www.financial-ombudsman.org.uk

Making a complaint will not prejudice your right to take legal proceedings.

A15.3 If you have a 'myM&G' Account and are classified as a retail client under A2 above, you are protected by the Financial Services Compensation Scheme ('FSCS'). This means that if we become insolvent and are unable to return your Investments, the FSCS will cover financial losses up to a maximum of £85,000 for each investor. For further information about compensation arrangements, please contact the FSCS at:

The Financial Services Compensation Scheme
5th Floor, The St Botolph Building
138-139 Houndsditch
London EC3A 7AW

Telephone: 0800 678 1100

Email: enquiries@fscs.org.uk

Website: www.fscs.org.uk

A16. Changing these Terms

A16.1 We can change these Terms as long as we give you at least one month's notice and:

- We do not try to backdate the change
- The change does not materially affect your interests or those of other investors
- The change does not release us from our obligations to you
- The change does not require you to make any additional payment to us for Investments that you already hold
- The change does not alter the fundamental basis of your Investment

A16.2 If you are unhappy with the change during the one-month notice period, you have the option of transferring the value of your investment to another firm (as set out at A12) or closing your Investment Account (as set out at A18).

A16.3 If we do make a change to these Terms, we will let you know by sending you a Secure Message

A16.4 If there is a change in the law, or in the FCA Rules, or HMRC's rules, we reserve the right to update these Terms without notice to accommodate the change. If this happens, we will notify you as soon as we can after we have made the changes.

A17. Death

A17.1 If we are informed of your death, we shall continue to hold all Investments under these Terms until your personal representatives tell us what to do with them. If you hold Income Shares, these will automatically be converted to Accumulation Shares, where available, once we have received proof of your death. Please also see sections B1.7, C8.2 and D7.2.

A18. Ending this agreement

A18.1 There is no minimum length of time that you have to invest with us. You can end this agreement at any time by selling your Investments (in which case, this agreement will end once we have sent all outstanding payments to you) or by asking us to transfer them to another firm (in which case, this agreement will end once we have completed the transfer).

A18.2 We may end this agreement, or relevant parts of this agreement, by transferring our responsibilities for one or more Investment Accounts, including those responsibilities arising because we are an ISA Manager or Junior ISA Manager, to another authorised firm (including an associate). If we do this, we will let you know we are doing this at least two months before the transfer. Once the transfer is complete, we will be released from all the duties and obligations that the new firm has agreed to carry out. Before such a transfer is carried out, we will ensure that the new firm is authorised and competent to carry out the functions and duties being transferred.

A18.3 'myM&G' Accounts are not offered to US Residents. You must inform us if you become a US Resident. If we discover that you are a US Resident, or if you become a US Resident, we may sell your Investments and attempt to return the proceeds to you. This is because our Investments 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. Therefore, our Shares may not be offered, sold, transferred or delivered, directly or indirectly, to any investors within the United States. Investments will also not be registered under the United States Investment Company Act of 1940, as amended.

A19. Liability

A19.1 Except as otherwise provided in these Terms, we will be responsible to you for any loss, injury or damage suffered by you due to our negligence, willful default, or fraud; any material breach by us of these Terms; or any failure, delay (that was within our control) or error by us, or M&G Platform Nominees Limited, in carrying out your instructions.

A19.2 We will not be liable to you for indirect or unforeseeable losses such as loss of business, loss of goodwill, loss of opportunity or loss of profit. We will also not be liable for our failure to comply with these Terms because we are complying with our obligations under applicable laws or due to unforeseen circumstances beyond our reasonable control. Such circumstances may, for example, include:

i. strikes, lockouts or other industrial action;

ii. fire, explosion, storm, flood, earthquake, subsidence, epidemic or other natural disaster;

iii. failure of external utilities (for example, telecommunications networks or power) leading to unavoidable disruption;

iv. market default, suspension, failure or closure;

v. the imposition or change (including a change of interpretation) of any law or governmental or regulatory requirement.

There may be other significant events outside our control that we are unable to anticipate, for which we will not be liable to you.

A19.3 You will be responsible for any losses suffered by you and us if you act fraudulently or if you allow another person to use your security details for your 'myM&G' Account. You will also be responsible for any losses suffered by you and reasonable losses suffered by us as a result of your material breach of these Terms or if you provide inaccurate or untrue information to us.

A19.4 We may delegate our obligations and duties, including those arising because we are an ISA Manager or Junior ISA Manager. If we do, we will first ensure that any person we delegate to is competent to carry out that work. Even if we delegate to another person, we will remain liable to you for the performance of those delegated functions.

A20. Law and jurisdiction

A20.1 These Terms are governed by English Law.

Section B

Additional terms that apply if you have a GIA

B1. Joint holdings

B1.1 A GIA may be held in the names of up to two people.

B1.2 Each holder must be a Registered Holder in order to access a joint GIA.

B1.3 Where a GIA has two holders, we will accept instructions to buy, sell and transfer Shares or change some account details from either holder of the joint account (for example, Shares can be sold on the instruction of just one of the two joint holders). We will always acknowledge completion of an Order by placing a document called a contract note in the Document store of each joint holder. We will also acknowledge changes to the Nominated Bank Account by email to both joint holders.

B1.4 All payments made from the joint GIA will be made to the Nominated Bank Account of the first named holder of the joint GIA.

B1.5 Only the first named holder of the GIA may give us voting instructions. Please see section A14.2 for information on voting.

B1.6 Where a GIA is held in joint names, section A6.4 will apply to both holders. If the identity of either holder has not been confirmed, we may place restrictions on all of the Investment Accounts of both holders, which will prevent you from receiving any money when selling Investments or receiving any Income your Investments would normally pay.

B1.7 If one of the two joint holders dies, we will close the GIA held in joint names and transfer the Investments into a new GIA in the name of the remaining person.

B2. Transferring M&G funds without selling them ('In Specie' transfers)

B2.1 If you hold eligible M&G funds elsewhere, you can request that they are moved to a GIA in 'myM&G' without having to sell them. We will not charge you for this. If you do this, for some M&G funds we will not offer you the same Share Class as the one you currently hold elsewhere (see section A4.7). Where this is the case, we will convert your Shares in accordance with section A4.8.

B2.2 You may move your M&G funds held in your GIA to another provider if the other provider agrees. We will not charge you for this. Requests to move your M&G funds to another provider will normally be arranged by the other provider.

B2.3 You can transfer Investments held in your GIA to another person. To do so they must be a Registered User of our Website and hold an Investment Account.

B3. Closing a GIA

B3.1 You can close a GIA at any time by selling all of your Investments. Please see section A18 for more information. You may also close a GIA by transferring all of your Investments to another firm. Please see section B2.2 for more information.

B3.2 We may choose to close the GIA. If we decide to do this, we will give you at least two months' notice. At the end of this notice period, if you have not already transferred your Investments to another firm or sold them, we will sell your Investments and your GIA will close.

B3.3 We may choose to close the GIA by transferring it to another firm. Please see section A18.2.

B4. Tax

B4.1 A consolidated tax voucher will be prepared for you once each Tax Year if you have been entitled to any Income from an Investment during that Tax Year. These will be placed in your Document store within 25 Working Days of the end of the Tax Year that they cover.

B5. Switch to ISA

B5.1 You may instruct us to sell Shares in an M&G fund held within a GIA held in your sole name and use the proceeds to buy Shares within an existing ISA with myM&G. This process can take up to two Working Days to complete. You may instruct us to either sell a percentage of your holding or a specific cash amount from an M&G fund at the next Valuation Point and we will use the proceeds of that sale to buy Shares within an ISA at the following Working Day's Valuation Point.

B5.2 You may incur a Capital Gains Tax liability when you sell Shares in a GIA. Please contact a suitably qualified tax adviser if you require advice regarding your position. Your Investment will be out of the market between the sale of the M&G fund from your GIA and the purchase of the M&G fund in the ISA. You will not be able to switch your GIA to an ISA up to two Working Days prior to the Tax Year End on 5 April.

Section C

Additional terms that apply if you have an ISA

C1. Your ISA Manager

C1.1 The ISA is managed by us, M&G Securities Limited, and is a Stocks and Shares ISA. We will make all the necessary claims for tax relief relating to your ISA and the Investments held in it.

C2. Ownership of Investments

C2.1 Where relevant, documents evidencing title to Investments will be held by us or as we may direct. We may not lend any Investments within your ISA to a third party and we may not borrow against them.

C2.2 You are, and you must remain, the beneficial owner of the Investments in your ISA. You may not use them as security for a loan. You may only sell or switch an Investment in your ISA through us.

C3. Opening an ISA

C3.1 Your Application covers the current Tax Year and each subsequent Tax Year.

C3.2 If we accept your Application to open an ISA, we will send a copy of the declaration which you make under the ISA Regulations to your Document store. If the information shown is wrong or false, you must contact us to inform us of any correction as soon as possible, and no later than 30 days from the date we send you the copy. Unless the changes make your ISA void, we will then send a revised declaration which takes effect from the date of the original declaration.

C3.3 We cannot open your ISA until we accept a valid Application and ISA subscription. Under HMRC's rules, the date of subscription for Direct Debit collections is the date we are instructed to collect the payment, as long as this instruction was accepted and the payment is received in due course. If we receive both a valid ISA application and subscription before 12:00 noon on any Working Day, we will normally open your ISA on that day. If we receive both a valid ISA application and subscription after 12:00 noon on any Working Day, we will normally open your ISA on the following Working Day.

At our discretion we may open your ISA on a day other than a Working Day. Please see sections A7.4 and A7.5 for information on how your payment is applied to buy Investments.

C3.4 You may not invest more than the current ISA Subscription Limit in the current Tax Year, unless you are investing using an Additional Permitted Subscription (see section C6).

C4. UK residence

C4.1 You may not subscribe to an ISA while you are not resident in the UK for tax purposes, unless you are a Crown employee (a person holding public office or employment under the Crown and paid out of the public revenue of the UK or of Northern Ireland), you are married to or in a civil partnership with a Crown employee serving overseas, or you are investing using an Additional Permitted Subscription. You must inform us immediately if you stop being UK resident for tax purposes, or if as a non-resident you stop being a Crown employee or cease to be married to or in a civil partnership with a person who performs these duties, as the case may be.

C5. ISA Transfers

C5.1 If you want to transfer subscriptions or the Investments bought with these subscriptions made in the current Tax Year to another ISA Manager, you must transfer them all. However, if you are transferring subscriptions or Investments originally relating to previous Tax Years, you may transfer all of them, or just some.

C5.2 At any time you can transfer all or some of your ISA (please see section C5.1) to another ISA Manager, but you must first obtain agreement from your new ISA Manager. They will then ask us to transfer your ISA. We will either sell your Investments (see sections A7.4 and A7.6) or transfer them 'In Specie', depending on what your new ISA Manager asks us to do.

C5.3 Before we make a transfer to another ISA Manager, we may sell some relevant Investments in order to deduct any money you might owe us.

C5.4 If we receive any Income relating to Income Shares that you have transferred to another ISA Manager, we will pay that Income to you.

C5.5 If you would like to transfer a current Tax Year's ISA to us, you must transfer all of your current year ISA to myM&G. If you would like to transfer a previous Tax Year's ISA held with another ISA Manager to us, you can choose to transfer only the M&G funds held elsewhere to us In Specie and leave other holdings with your existing provider. However, if you want to transfer any of your existing holdings which you have not chosen to transfer In Specie, we will ask your existing ISA Manager to sell all the existing holdings and send the cash to us. We will apply any cash we receive to buy Shares in your ISA in the M&G funds chosen by you. See section A7.4 for more information about buying Shares.

C5.6 If all or part of your ISA is transferred to another ISA Manager, you hereby agree that we may transfer your client money to that other ISA Manager subject to our duties under the FCA Rules.

C5.7 You may transfer a Matured Child Trust Fund to an M&G Stocks and Shares ISA, provided the transfer is in cash or is an ISA fund. The transfer from your Matured Child Trust Fund to an M&G Stocks and Shares ISA will be treated as a previous tax year subscription.

C6. Additional Permitted Subscriptions (APS)

C6.1 If you are eligible for an Additional Permitted Subscription, you can invest into an APS ISA using your APS allowance. You must complete our APS ISA Allowance Application form each time that you wish to make an additional subscription.

C6.2 If you already hold an ISA with 'myM&G' when you first make an Additional Permitted Subscription, we reserve the right to open a new account in which to accept your Additional Permitted Subscriptions.

C6.3 You may not make Additional Permitted Subscriptions by Direct Debit.

C6.4 You may be able to transfer holdings to your ISA, using your APS allowance 'In Specie', ie transfer the shares without selling them. You can only transfer holdings In Specie if they are still held in an ISA with a 'myM&G' Account previously belonging to your spouse. The transfer is still subject to the value limits.

C6.5 You can transfer any APS allowance not held with M&G to 'myM&G' by completing our APS ISA Transfer Authority form. We will then request information from the existing ISA Manager.

C6.6 You may transfer an APS allowance on myM&G to another provider by contacting an ISA Manager which accepts APS transfers. However, please note that you can only transfer an APS allowance if no subscriptions have been made to the APS allowance you are looking to transfer.

C7. Closing your ISA

C7.1 You can close your ISA at any time by selling all of your Investments and withdrawing all of your cash. Please see section A7 for more information. You may also close your ISA by transferring all of your Investments and cash to other ISA Managers. Please see section C5 for more information.

C7.2 We may close your ISA, for example if we stop acting as an ISA Manager. If we decide to do this, we will give you at least two months' notice. At the end of this notice period, if you have not already transferred your ISA to another ISA Manager, we will sell your Investments and your ISA will close.

C7.3 We may close your ISA by transferring it to another firm. Please see section A18.2 for more information.

C8. UK Tax

C8.1 We will let you know if all, or part, of your ISA has or will become void. If your ISA is identified as void, it will no longer be exempt from tax because it does not satisfy the ISA Regulations. If your whole ISA is no longer exempt from tax, it immediately closes. We may sell some of your Investments to repay any tax to HMRC if required. After that, the affected part of your Investments will be held in a GIA.

C8.2 If we are informed of your death, we shall continue to hold all investments under these Terms until your personal representatives tell us what to do with them. For deaths that occur on 5 April 2018 or before, the tax benefits of your ISA will stop on your death. For deaths on or after 6 April 2018, the ISA tax exemptions will continue until the account is closed or when the third anniversary of the investor's death is reached, whichever is earlier.

C9. Switch to ISA

C9.1 You may instruct us to sell Shares in an M&G fund held within a GIA held in your sole name and use the proceeds to buy Shares within an existing ISA with myM&G. Please see section B5 for more information.

C10. The Cash Park

C10.1 You can hold cash within your ISA. Cash that you decide to put in the Cash Park will be held in a Client Money Account held with The Bank. Please see section A8 for more information.

C10.2 We will not pay you any interest on money you hold in the Cash Park.

C10.3 If we receive your instruction to withdraw cash from your Cash Park before 12:00 on a Working Day, we will pay you the requested amount no later than three Working Days later. Any instruction received after 12:00 will be treated as having been received the following Working Day. Money will only be sent to your Nominated Bank Account.

C10.4 When you view your Cash Park holding, or transactions made into or out of it, you will see you have an assigned number of 'Units'. These are not units in an M&G fund, but this is our way of showing how much you have in the Cash Park.

Section D

Additional terms that apply if you have a Junior ISA

D1. Your ISA Manager

D1.1 The Junior ISA is managed by us, M&G Securities Limited, and is a Stocks and Shares Junior ISA. We will make all the necessary claims for tax relief relating to Junior ISAs and the Investments held in them.

D2. Ownership of Investments

D2.1 Where relevant, documents evidencing title to Investments will be held by us or as we may direct. We may not lend any Investments within a Junior ISA to a third party and we may not borrow against them.

D2.2 The Junior ISA Holder is, and must remain, the beneficial owner of the Investments in their Junior ISA. Investments within their Junior ISA may not be used as security for a loan. Investments in a 'myM&G' Junior ISA may only be sold or transferred through us.

D3. Opening a Junior ISA

D3.1 The Junior ISA Holder may only hold one Stocks and Shares Junior ISA at any one time.

D3.2 If we accept your Application to open a Junior ISA, we will send to your Document store a copy of the declaration which you make under ISA Regulations. If the information shown is wrong or false, you must contact us to inform us of any correction as soon as possible, and no later than 30 days from the date we send you the copy. Unless the changes make the Junior ISA void, we will then send a revised declaration which takes effect from the date of the original declaration.

D3.3 We cannot open your Junior ISA until we accept a valid Application and Junior ISA subscription. Under HMRC's rules, the date of subscription for Direct Debit collections is the date we are instructed to collect the payment, as long as this instruction was accepted and the payment is received in due course. If we receive both a valid Junior ISA application and subscription before 12:00 noon on any Working Day, we will normally open your Junior ISA on that day. If we receive both a valid Junior ISA application and subscription after 12:00 noon on any Working Day, we will normally open your Junior ISA on the following Working Day. At our discretion we may open your Junior ISA on a day other than a Working Day. Please see sections A7.4 and A7.5 for information on how your payment is applied to buy Investments.

D3.4 All payments made to a Junior ISA are regarded as irrevocable gifts to the Junior ISA Holder. This means that they cannot be repaid at a later date if the payer changes their mind. We will only accept payments for a Junior ISA from the Registered Contact.

D3.5 You may not invest more than the current Junior ISA Subscription Limit in the current Tax Year.

D3.6 You may not buy Income Shares in a Junior ISA.

D4. UK residence

D4.1 A Junior ISA can only be opened and an initial Investment made while the Junior ISA Holder is resident in the UK for tax purposes. This is unless the Junior ISA Holder is a Crown employee (a person holding public office or employment under the Crown and paid out of the public revenue of the UK or of Northern Ireland), or the Junior ISA Holder is married to or in a civil partnership with a Crown employee serving overseas.

D4.2 Once an initial Investment within a Junior ISA has been made, further Investments within the same Junior ISA can be made in that or subsequent tax years, even if the child is no longer tax resident within the UK.

D5. Junior ISA Transfers

D5.1 ISA Regulations say that a Junior ISA Holder may only have one Stocks and Shares Junior ISA at a time. Therefore, if you want to transfer payments made to a Stocks and Shares Junior ISA, you must transfer them all.

D5.2 If you are the Registered Contact for a Junior ISA held with another Junior ISA Manager or the Registered Contact for a Child Trust Fund, you can transfer it to us. The transfer may be either in cash or it can be in the form of Accumulation Shares in an M&G fund (please note that we will not accept transfers of Income Shares in M&G funds). We will apply the cash we receive to buy Shares in the Junior ISA. See section A7.5 for more information about buying Shares.

D5.3 If you are the Registered Contact for a Junior ISA, you can tell us at any time to transfer that Junior ISA to another Junior ISA Manager, but you must first obtain agreement from your new Junior ISA Manager. We will either sell the Junior ISA Holder's Investments or transfer them 'In Specie', depending on what the new Junior ISA Manager asks us to do.

D5.4 Before we make a transfer to another Junior ISA Manager, we may sell some relevant Investments in order to deduct any money that might be owed to us.

D5.5 If all of the Junior ISA is transferred to another Junior ISA Manager, you hereby agree that we may transfer your client money to that other Junior ISA Manager subject to our duties under the FCA Rules.

D6. Closing a Junior ISA

D6.1 If you are the Registered Contact for a Junior ISA, you may close it by transferring all of the Investments and cash to another Junior ISA Manager. Please see section D5 for more information.

D6.2 You will usually not be able to take money out of a Junior ISA without the prior agreement of HMRC.

D6.3 When a Junior ISA Holder reaches the age of 18, their Junior ISA will automatically become an ISA in their name.

D6.4 We may close the Junior ISA by transferring it to another firm. Please see section A18.2 for more information.

D7. UK Tax

D7.1 We will let you know if all, or part, of a Junior ISA has or will become void. If a Junior ISA is identified as void, it will no longer be exempt from tax because it does not satisfy the Regulations. If the whole Junior ISA is no longer exempt from tax, it immediately closes. In either case, some of the money may be transferred to the bank account of the Registered Contact. We may sell some of the Investments to repay any tax owed to HMRC if required.

D7.2 The tax benefits of a Junior ISA will stop on the death of the Junior ISA Holder. When informed of their death, we continue to hold all investments under these Terms until the personal representatives tell us what to do with them.

D8. The Cash Park

D8.1 You can hold cash within your Junior ISA. Cash that you decide to put in the Cash Park will be held in a Client Money Account held with The Bank. Please see section A8 for more information.

D8.2 We will not pay you any interest on money you hold in the Cash Park.

D8.3 If we receive your instruction to withdraw cash from your Cash Park before 12:00 on a Working Day, we will pay you the requested amount no later than three Working Days later. Any instruction received after 12:00 will be treated as having been received the following Working Day. Money will only be sent to your Nominated Bank Account.

D8.4 When you view your Cash Park holding, or transactions made into or out of it, you will see you have an assigned number of 'Units'. These are not units in an M&G fund, but this is our way of showing how much you have in the Cash Park.

Appendix 1

Definitions

In these Terms, the following definitions apply:

we, us and our M&G Securities Limited.

you and your A person who has applied to open, or who has already opened, one or more Investment Accounts.

Accumulation Shares Shares where any Income generated by the fund is automatically reinvested into the fund and is reflected in the share price.

Additional Permitted Subscription (APS) An additional subscription which you can make to your ISA following the death of your spouse or civil partner. The Additional Permitted Subscription will not count towards your current Tax Year ISA Subscription Limit.

Adviser An authorised person under the Financial Services and Markets Act 2000 who is authorised to give advice on Investments.

Application Your application to subscribe for one or more Investment Accounts whether by internet, by telephone or in writing.

Cash Park A facility to allow you to hold cash within your ISA or your Junior ISA. This is a Client Money Account which pays no interest.

Child Trust Fund A Child Trust Fund managed in accordance with the Child Trust Fund Regulations 2004 as amended from time to time.

Client Money Account A bank account held by us with The Bank (or another bank appointed by us) and which conforms to the requirements of that part of the FCA Rules dealing with the protection of client money.

Commercial Settlement System A system commercially available to firms that are members or participants, the purpose of which is to facilitate the settlement of transactions using money or assets held on one or more settlement accounts.

Customer Relations address myM&G, PO Box 9039, Chelmsford CM99 2XG

Delivery versus Payment Transaction A method of settling transactions where the funds are received within 24 hours of the Fund Settlement Date in relation to Shares purchased or sold on your behalf.

Distribution Payment Date The date on which a distribution is scheduled to be paid by the M&G fund, which is usually two months after the M&G fund's income allocation date.

Document store The area of our Website which is accessible only if you log in, and where we place information relating to your Investment Accounts.

FCA The Financial Conduct Authority, 12 Endeavour Square, London E20 1JN.

FCA Rules The Financial Conduct Authority's Handbook of Rules and Guidance as amended from time to time.

Fund Settlement Date The date by which a transaction is settled, which is no later than the third Working Day after the Valuation Point following receipt of your instructions.

General Investment Account or GIA An Investment Account offered by us, which is managed under these Terms, allowing you to hold Investments.

HMRC HM Revenue & Customs.

Income All payments received from an Investment as Income and any tax refund payments in relation to them.

Income Shares Shares where any Income generated by the fund is paid to the Nominated Bank Account on the Payment Date.

In Specie Without Investments being sold.

Investment Shares either available to buy in an Investment Account, or already held within an Investment Account.

Investment Account Any one or more GIA, ISA, and Junior ISA held within a 'myM&G' Account.

ISA An Individual Savings Account managed in accordance with the ISA Regulations, including an Investment Account offered by us, which is managed under these Terms, and is a Stocks and Shares ISA.

ISA Manager A manager of ISAs acting in accordance with the ISA Regulations.

ISA Regulations The Individual Savings Account Regulations 1998 and any other applicable regulations made from time to time.

ISA Subscription Limit The maximum amount you are allowed to invest in an ISA in the current Tax Year as defined by the ISA Regulations.

Junior ISA A Junior Individual Savings Account, managed in accordance with the ISA Regulations, is an Investment Account offered by us which is managed under these Terms.

Junior ISA Holder An individual aged under 18, in whose name a Junior ISA was opened and is therefore the holder of a Junior ISA.

Junior ISA Manager A manager of Junior ISAs acting in accordance with the ISA Regulations.

Junior ISA Subscription Limit The maximum amount you are allowed to invest in a Junior ISA in the current Tax Year as defined by the ISA Regulations.

Key Investor Information Document or KIID The Key Investor Information Documents or the Non-UCITS retail scheme Key Investor Information Documents, as applicable, for M&G funds.

M&G funds Any of the authorised collective investment schemes, or their sub-funds, for which M&G Securities Limited is the Authorised Fund Manager, and which we have specified as being available for Investment within one or more Investment Accounts.

'myM&G' Account An online account which is created when you register on our Website.

Nominated Bank Account A bank or building society account conforming to the conditions set out in section A9.

Nominee M&G Platform Nominees Limited for Shares.

Order A request to buy or sell Investments in your Investment Account.

Payment Date The date a payment is made to you. Where you are selling shares, this is usually one or three Working Days after your Order has been executed.

Registered Address The address at which we are registered with the Registrar of Companies, being 10 Fenchurch Avenue, London EC3M 5AG.

Registered Contact A Junior ISA Investment Account will be opened in the name of the child and managed by an adult. The child is the Account Holder. The adult will be treated as the Registered Contact and will be the person responsible for making investment decisions and the person with whom M&G will communicate. The Registered Contact will need to be a person with parental responsibility for the child. Usually this will be a parent. It is possible to change the Registered Contact.

M&G will take all instructions from the Registered Contact as an instruction to act on behalf of the child.

The child, from 16 years of age, may opt to take control of the Junior ISA Investment Account, and to become the Registered Contact.

Registered User A person who has created a 'myM&G' Account.

Secure Message A message sent to, or from, you and which is only accessible if you log in to our Website.

Shares Such class or classes of Shares in M&G funds that we may specify as available for investment, including any fractions or decimals thereof.

Share Class A designation applied to a share or unit used to identify the specific type of security held. Different Share Classes may have different charging structures.

Tax Year A year beginning on 6 April and ending on the following 5 April.

Terms These Terms and Conditions, as from time to time amended.

TeX The TISA Exchange, an organisation established by the Tax Incentivised Savings Association (TISA) to facilitate moving Investments through the electronic transfer of funds between fund managers, fund platforms and other ISA Managers and any other firm authorised to hold funds on behalf of investors.

The Bank National Westminster Bank Plc, having its Head Office at 135 Bishopsgate, London EC2M 3UR, an authorised institution under the Banking Act 1987 or such other bank as we may use from time to time.

Valuation Point The point in time at which Shares are valued, which is usually midday on any Working Day.

Website mymandg.co.uk

Working Day A day on which normal business is conducted. This is typically Monday to Friday, excluding weekends and public holidays.

Your Documents This has the meaning given to it in section A3.6 of these Terms.

Appendix 2

Order Execution Policy

E1. Introduction

We will deal with any Order in a way that achieves the best possible result for you in the circumstances. For Shares 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.

E2. Execution factors

E2.1 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.

E2.2 Policy for Shares: When it is necessary to buy or sell Shares for you under the Terms, these Orders will be executed with M&G Securities Limited as Authorised Corporate Director or Authorised Fund Manager of the relevant collective investment scheme. We believe that M&G Securities Limited is best placed to provide us on a consistent basis with a competitive market price and the required level of liquidity. Sometimes an M&G 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.

E3. 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 stockbrokers or 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.

E4. Specific Instructions

Please note that 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 under the Terms.

E5. Your Acknowledgement and Consent

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. You acknowledge 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; and you consent to our dealing outside a regulated market or multilateral trading facility, for the reasons set out in section E1.

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