



M&G Index Tracker Fund

a sub-fund of M&G Investment Funds (2)

Annual Short Report May 2019
For the year ended 31 May 2019

Fund information

The Authorised Corporate Director (ACD) of M&G Investment Funds (2) presents its Annual Short Report for M&G Index Tracker Fund which contains a review of the fund's investment activities and investment performance during the period. The ACD's Annual Long Report and audited Financial Statements for M&G Investment Funds (2), incorporating all the sub-funds and a Glossary of terms is available free of charge either from our website at www.mandg.co.uk/reports or by calling M&G Customer Relations on 0800 390 390.

ACD

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(Authorised and regulated by the Financial Conduct Authority. M&G Securities Limited is a member of the Investment Association and of the Tax Incentivised Savings Association.)

Important information

On 28 September 2018, the Depositary changed from National Westminster Bank Plc to NatWest Trustee & Depositary Services Limited.

As per shareholder letter 17 June 2019, we are making changes to the way we charge for M&G funds based in the UK, starting on Thursday 1 August 2019. The annual charge should be simpler to understand and easier to compare with other fund charges. We are combining all the charges that make up the current ongoing charge figure (OCF) into a single annual charge. Only exceptional items such as unforeseen legal and tax expenses, also known as extraordinary expenses, will be excluded from the annual charge. To find out the new annual charge and the OCF on the KIID for the share class(es) you are invested in, visit our website www.mandg.co.uk.

Investment objective and policy

The fund is designed to track the FTSE All-Share Index. The fund manager has full discretionary investment management powers within the confines of this investment objective of the fund.

Investment approach

The M&G Index Tracker Fund is a UK fund that broadly replicates the FTSE All-Share Index*. The fund holds nearly all of the companies in the index and closely matches the weight that each represents in the FTSE All-Share Index.

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Risk profile

The fund is designed to track the performance of the FTSE All-Share Index, which represents a broad spread of UK company shares. Its performance, therefore, reflects the price volatility of the UK stockmarket and the performance of individual companies. The fund holds nearly all of the companies in the index and closely matches the weight that each represents in the FTSE All-Share Index. The fund's risks are measured and managed as an integral part of the investment process.

Please note that the risk management policies are set out in full in the financial statements and notes sections of the Annual Long Report and audited Financial Statements of M&G Investment Funds (2).

The following table shows the risk number associated with the fund and is based on Sterling Class 'A' shares.



The above number:

- is based on the rate at which the value of the fund has moved up and down in the past and is based on historical data so may not be a reliable indicator of the future risk profile of the fund.
- is not guaranteed and may change over time and the lowest risk number does not mean risk free.
- has not changed during this period.

As at 3 June 2019, for the year ended 31 May 2019

Performance against objective

The M&G Index Tracker Fund is designed to track the FTSE All-Share Index. Between 1 June 2018 (the start of the review period) and 3 June 2019, the fund's Sterling Class 'A' and 'C' shares produced a total return (the combination of income and growth of capital) of -4.7% and -4.5% respectively in sterling terms. Meanwhile, the FTSE All-Share Index produced a total return of -3.3% over the same period.

The majority of the fund's underperformance was due to a timing difference between the pricing of the fund and the index. The index is priced at the end of the day while the fund is priced at midday. To illustrate this point, if we revalue the fund using closing prices it would give a better comparison of performance. Using end of day prices for 1 June 2018 and 3 June 2019, the total return (gross of charges) of the fund would be -3.3%, compared with the FTSE All-Share Index's return of -3.3%.*

* For the performance of each share class, please refer to the 'Long-term performance by share class' table in the 'Fund performance' section of the Annual Long Report and audited Financial Statements for M&G Investment Funds (2).

To give an indication of the performance of the fund, the following table shows the compound rate of return, per annum, over the period for Sterling Class 'A' (Accumulation) shares. Calculated on a price to price basis with income reinvested.

Long-term performance				
	One year 01.06.18 % ^[a]	Three years 03.06.16 % p.a.	Five years 03.06.14 % p.a.	Since launch % p.a.
Sterling^[b]				
Class 'A'	-4.7	+8.1	+4.9	+4.8 ^[c]

^[a] Absolute basis.

^[b] Price to price with income reinvested.

^[c] 27 February 1998, the launch date of the predecessor unit trust.

Please note past performance is not a guide to future performance and the value of 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.

Investment performance

As the fund tracks the index, its overall performance can largely be explained by market developments over the period under review. It is worth noting that, in a global economy, the fates of individual markets are often closely connected to each other. As a result, the performance and prospects of the UK stockmarket tend to be affected by developments around the world.

The UK stockmarket was volatile over the 12 months under review. Like other major stockmarkets, the UK market fell sharply during October 2018 due to a greater-than-expected increase in borrowing costs, driven by the US fixed income (bond) market. The strength of the US economy and possible inflationary pressures drove investors' fears that the US may raise interest rates more quickly in 2019. In late 2018, investors also became concerned that the US economy was slowing, just as the effect of tax cuts was beginning to wane. Sentiment was also hurt due to the ongoing trade war between the US and China, despite some encouraging signs that some form of agreement was imminent in the spring.

Investors' risk appetite improved significantly in the new year after the US Federal Reserve indicated a slower approach to interest rate hikes, due to the global economic slowdown, lower oil prices and muted domestic inflation. However, heightened trade tensions between the US and China led to stockmarket weakness towards the end of the period under review. Against this backdrop, the UK stockmarket and the fund fell over the 12 months.

In terms of political developments, the Brexit talks continued to dominate the headlines over the period under review. Prime Minister Theresa May secured a withdrawal treaty with the European Union (EU), but members of parliament rejected the treaty three times. The original date for Brexit came and went after the EU agreed to extend the process. With the aim of avoiding a 'no deal' exit on 12 April, the Prime Minister agreed a new deadline of 31 October 2019. However, the UK was compelled to hold elections to the European Parliament in May, resulting in significant losses for the Conservative and Labour Parties in the UK. In other developments, Theresa May announced

her resignation the same month, triggering a multi-candidate leadership contest, with a new prime minister expected to be in place by the end of July.

Turning to the domestic economy, UK activity expanded by an estimated 0.5% in the first quarter of 2019, compared with a sluggish 0.2% in the final three months of 2018. However, a surge in business activity in spring 2019 appears to reflect companies' preparations for potential Brexit-related difficulties, which is likely to have supported economic activity.

In other data, domestic interest rates stand at 0.75%, after the Bank of England raised levels by a quarter of a percentage point in August 2018. Future changes are likely to be closely connected to developments in the Brexit negotiations and prospects for economic activity.

Inflation, as measured by the Consumer Prices Index (CPI), stood at 2.0% in May, compared with a five-year high of 3.1% in November 2017. In other economic data, wage growth continues to be solid, while unemployment remains low, standing at 3.8% in the three months to April.

At a sector level, performance was mixed, with no clear trend between defensive industries, which tend to be relatively resilient in uncertain times, and sectors that are more closely linked to economic cycles. For example, sectors that outperformed the broader market over the 12 months included certain defensive holdings, such as beverages and personal goods, as well as some cyclical sectors like computer services & software and industrial metals & mining. Similarly, industries that lagged the broader market included defensives tobacco and electricity as well as automobiles & components and general industrials, which are generally viewed as cyclical stocks.

In terms of individual stocks, leading contributors included consumer goods company Unilever, as well as pharmaceutical firms AstraZeneca and GlaxoSmithKline. Meanwhile, British American Tobacco, telecommunications company Vodafone and miner Glencore lagged behind.

Investment activities

There was considerable merger and acquisition activity over the period under review, resulting in some departures from the portfolio. Certain companies were bought by overseas firms, rendering them ineligible for inclusion in the portfolio and we subsequently sold the positions. For example, pharmaceutical company Shire was bought by Japan's Takeda Pharmaceutical; telecommunications firm Sky was acquired by Comcast from the US; and NEX Group, which is focused on electronic markets, was bought by US firm CME Group. Meanwhile, gold miner Randgold Resources merged with Canada's Barrick Gold.

We undertook some sales and purchases in certain stocks held in the portfolio to reflect movements in their relative weighting in the index. For example, the relative weightings of Diageo and Rio Tinto declined in March 2019 and we therefore reduced the holdings to ensure our positions were broadly in line with the index. Similarly, BP's relative weighting increased in the same month and we bought more shares to reflect this change.

Certain stocks floated on the FTSE All-Share Index during the period and we subsequently started holdings in the portfolio. Examples of companies launching on the London Stock Exchange included Smithson Investment Trust and manufacturer of luxury cars Aston Martin Lagonda Global Holding.

Elsewhere, other entrants to the portfolio included financial services firm Quilter following its demerger from Old Mutual. We sold our position in Old Mutual when it delisted from the UK indices and moved solely to a listing in South Africa.

Other purchases involved RELX, a provider of information-based analytics and decision tools. The company simplified its corporate structure by merging its UK and Netherlands lines and we bought some more of the stock to reflect this move. Meanwhile, trading services firm Plus500 moved to the main index from AIM, the London Stock Exchange's Alternative Investment Market for smaller companies, and we initiated a holding. We also bought shares in international sales, marketing and support services group DCC, which issued new shares via a primary placing.

Outlook

Despite the absence of any meaningful progress in the Brexit negotiations, the UK economy is still growing, albeit at a modest pace, with a lack of business investment and slower economic activity among the UK's main trading partners acting as a drag.

Recent data suggest that UK manufacturing declined in May 2019, in contrast to the robust growth in the sector seen earlier in the year. It appears that the slowdown indicates weaker demand as well as a reversal of earlier Brexit-related stockpiling that took place ahead of the original Brexit date of 29 March. Elsewhere, the construction sector contracted in May, led by lower volumes of commercial work and civil engineering activity. Meanwhile, growth in the important services sector reached a three-month high but remains modest.

In other data, inflation is in line with the Bank of England's 2.0% target. Employment is at record highs and wage growth remains solid. Meanwhile, interest rates are still reasonably low, which should support businesses. Moreover, UK companies' balance sheets are well capitalised, and earnings and dividend growth are supportive. Meanwhile, the UK continues to be attractive to overseas buyers as evidenced by ongoing merger and acquisition activity.

At the time of writing, the outlook remains relatively uncertain due to a lack of clarity about Brexit, while the global economy appears to be decelerating amid a continuation of international trade wars. These factors may weigh on the UK economy, in the short term at least. Nevertheless, it is encouraging that corporate earnings have so far held up well and company shares remain favourably valued.

Richard O'Connor
Fund manager

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

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.

Portfolio statement			
as at 31 May	2019	2019	2018 ^[a]
Holding	£'000	%	%
EQUITIES			
	506,502	99.10	100.12
Software & computer services			
90,562 Avast	279	0.05	
16,000 AVEVA	586	0.11	
18,923 Computacenter	234	0.05	
21,635 FDM	208	0.04	
80,039 Micro Focus International	1,522	0.30	
84,545 NCC	138	0.03	
245,468 Sage	1,826	0.36	
24,806 SDL	134	0.03	
36,554 Softcat	332	0.06	
77,410 Sophos	320	0.06	
Technology hardware & equipment			
162,534 Spirent Communications	257	0.05	0.07
Telecommunication service providers			
	12,610	2.47	2.91
1,877,479 BT	3,660	0.72	
109,175 Inmarsat	598	0.12	
132,444 KCOM	128	0.02	
151,871 TalkTalk Telecom	179	0.04	
13,585 Telecom Plus	205	0.04	
5,999,650 Vodafone	7,840	1.53	
Health care providers			
	1,731	0.34	0.50
334,284 ConvaTec	470	0.09	
15,000 Georgia Healthcare	37	0.01	
87,523 Mediclinical International	269	0.05	
19,068 NMC Health	437	0.09	
83,002 Spire Healthcare	101	0.02	
58,560 UDG Healthcare	417	0.08	
Medical equipment & services			
	3,319	0.65	0.48
198,468 Smith & Nephew	3,319	0.65	
Pharmaceuticals & biotechnology			
	36,775	7.19	7.79
296,322 AstraZeneca	17,252	3.38	
87,799 BTG	732	0.14	
12,913 Consort Medical	118	0.02	
24,862 Dechra Pharmaceuticals	680	0.13	
17,209 Genus	454	0.09	
1,104,290 GlaxoSmithKline	16,818	3.29	
33,399 Hikma Pharmaceuticals	524	0.10	
161,108 Indivior	72	0.01	
155,968 Vectura	125	0.03	

Portfolio statement (continued)			
as at 31 May	2019	2019	2018 ^[a]
Holding	£'000	%	%
Banks			
	52,320	10.24	10.59
9,871 Bank of Georgia	161	0.03	
3,852,938 Barclays	5,768	1.13	
35,678 Close Brothers	492	0.10	
296,153 CYBG	538	0.10	
4,549,610 HSBC	29,413	5.75	
16,206,242 Lloyds Banking	9,286	1.82	
36,424 Metro Bank	261	0.05	
1,017,049 Royal Bank of Scotland	2,179	0.43	
618,474 Standard Chartered	4,222	0.83	
Finance & credit services			
	5,239	1.02	0.83
61,570 International Personal Finance	99	0.02	
116,125 John Laing	454	0.09	
70,798 London Stock Exchange	3,691	0.72	
62,963 OneSavings Bank	252	0.05	
72,188 Paragon Banking	311	0.06	
26,655 Plus500	169	0.03	
58,983 Provident Financial	263	0.05	
Investment banking & brokerage services			
	11,616	2.26	2.21
217,101 3i	2,283	0.45	
37,399 AJ Bell	156	0.03	
87,249 Allied Minds	69	0.01	
91,792 Ashmore	433	0.09	
69,960 Brewin Dolphin	214	0.04	
12,000 City of London Investment	50	0.01	
9,871 Georgia Capital	96	0.02	
60,827 Hargreaves Lansdown	1,365	0.27	
88,277 IG	482	0.09	
49,313 IntegraFin	194	0.04	
69,264 Intermediate Capital	907	0.18	
154,172 Investec	701	0.14	
261,778 IP	214	0.04	
102,819 Jupiter Fund Management	377	0.07	
366,314 Man Jersey	535	0.10	
445,500 Quilter	583	0.11	
12,825 Rathbone Brothers	277	0.05	
26,270 Schroders	760	0.15	
18,864 Sole Realisation Company ^[b]	1	0.00	
577,155 Standard Life Aberdeen	1,544	0.30	
137,097 TP ICAP	375	0.07	

Portfolio statement (continued)			
as at 31 May	2019	2019	2018 ^[a]
Holding	£'000	%	%
Equity investment instruments	26,536	5.19	4.61
124,193 3i Infrastructure	357	0.07	
49,232 Aberdeen Asian Income Fund	101	0.02	
116,749 Aberdeen Diversified Income and Growth Trust	123	0.02	
35,696 Aberdeen New Dawn Investment Trust	85	0.02	
11,497 Aberdeen New India Investment Trust	57	0.01	
14,869 Aberdeen Standard Asia Focus	155	0.03	
13,252 Aberdeen Standard Equity Income Trust	54	0.01	
23,204 Aberforth Smaller Companies Trust	288	0.06	
76,474 Alliance Trust	576	0.11	
7,763 Allianz Technology Trust	120	0.02	
11,508 Artemis Alpha Trust	31	0.01	
20,401 Baillie Gifford Japan Trust	156	0.03	
54,320 Baillie Gifford Shin Nippon	96	0.02	
32,730 Baillie Gifford UK Growth Fund	61	0.01	
27,330 Bankers Investment Trust	240	0.05	
134,428 BBGIC SICAV	206	0.04	
7,235 BH Global	104	0.02	
3,165 BH Macro	77	0.01	
19,019 Biotech Growth Trust	132	0.03	
59,047 BlackRock Frontier Investment Trust	77	0.01	
9,332 BlackRock Latin American Investment Trust	43	0.01	
10,751 BlackRock Smaller Companies Trust	152	0.03	
19,967 BlackRock Throgmorton Trust	106	0.02	
44,057 BlackRock World Mining Trust	147	0.03	
81,569 Bluefield Solar Income Fund	106	0.02	
27,330 British Empire Securities & General Trust	200	0.04	
7,952 Brunner Investment Trust	62	0.01	
9,571 Caledonia Investments	280	0.05	
2,642 Capital Gearing Trust	112	0.02	
48,759 City Merchants High Yield Trust	90	0.02	
81,719 City of London Investment Trust	333	0.06	
70,000 Diverse Income Trust	63	0.01	
51,879 Dragon Capital Vietnam Enterprise Investments	229	0.04	
36,288 Dunedin Income Growth Investment Trust	97	0.02	
52,621 Ecofin Global Utilities and Infrastructure Trust	70	0.01	
28,499 Edinburgh Dragon Trust	109	0.02	

Portfolio statement (continued)			
as at 31 May	2019	2019	2018 ^[a]
Holding	£'000	%	%
Equity investment instruments (continued)			
48,494 Edinburgh Investment Trust	285	0.06	
60,095 Edinburgh Worldwide Investment Trust	108	0.02	
5,282 Electra Private Equity	19	0.00	
14,371 EP Global Opportunities Trust	42	0.01	
13,277 European Investment Trust	103	0.02	
21,354 F&C Capital & Income Investment Trust	68	0.01	
17,778 F&C Global Smaller Companies	233	0.05	
26,956 F&C Private Equity Trust	89	0.02	
15,537 Fidelity Asian Values	66	0.01	
112,110 Fidelity China Special Situations	233	0.05	
105,890 Fidelity European Values	247	0.05	
64,515 Fidelity Special Values	162	0.03	
42,142 Finsbury Growth & Income Trust	374	0.07	
123,226 Foreign & Colonial Investment Trust	838	0.16	
152,497 Foresight Solar Fund	180	0.03	
6,000 Fundsmith Emerging Equities Trust	71	0.01	
195,921 GCP Infrastructure	253	0.05	
27,825 Genesis Emerging Markets	196	0.04	
289,182 Greencoat UK Wind	389	0.08	
1,000 Hansa Trust	10	0.00	
18,219 Harbourvest Global Private Equity	290	0.06	
12,144 Henderson Alternative Strategies Trust	33	0.01	
96,266 Henderson Diversified Income Trust	86	0.02	
7,185 Henderson European Focus Trust	83	0.02	
4,288 Henderson EuroTrust	45	0.01	
22,794 Henderson Far East Income	79	0.01	
28,474 Henderson High Income Trust	49	0.01	
20,599 Henderson Smaller Companies Investment Trust	176	0.03	
20,371 Herald Investment Trust	268	0.05	
96,840 HgCapital Trust	207	0.04	
410,102 HICL Infrastructure	664	0.13	
18,845 IGG Enterprise Trust	165	0.03	
64,010 Impax Environmental Markets	182	0.04	
13,560 International Biotechnology Trust	83	0.02	
335,647 International Public Partnerships	507	0.10	
14,914 Invesco Asia Trust	41	0.01	
13,876 Invesco Income Growth Trust	36	0.01	
64,465 JPMorgan American Investment Trust	281	0.05	
24,860 JPMorgan Asian Investment Trust	86	0.02	
19,298 JPMorgan Chinese Investment Trust	49	0.01	

Investment review

Portfolio statement (continued)

as at 31 May Holding	2019 £'000	2019 %	2018 [a] %
Equity investment instruments (continued)			
14,381 JPMorgan Claverhouse Investment Trust	98	0.02	
31,308 JPMorgan Emerging Markets Investment Trust	292	0.06	
30,134 JPMorgan European Growth Investment Trust	82	0.02	
41,600 JPMorgan European Smaller Companies Trust	144	0.03	
84,000 JPMorgan Global Convertibles Income Fund	72	0.01	
70,540 JPMorgan Global Emerging Markets Income Trust	91	0.02	
43,965 JPMorgan Global Growth & Income	140	0.03	
30,674 JPMorgan Indian Investment Trust	234	0.05	
9,427 JPMorgan Japan Smaller Companies Trust	35	0.01	
37,340 JPMorgan Japanese Investment Trust	157	0.03	
5,749 JPMorgan Mid Cap Investment Trust	60	0.01	
13,206 JPMorgan Russian Securities	80	0.02	
26,765 JPMorgan Smaller Companies Investment Trust	58	0.01	
24,614 Jupiter European Opportunities Trust	200	0.04	
4,455 Jupiter US Smaller Companies	45	0.01	
4,407 Keystone Investment Trust	68	0.01	
28,440 Law Debenture	167	0.03	
9,558 Lowland Investment	129	0.02	
6,893 Majedie Investments	17	0.00	
26,477 Martin Currie Asia Unconstrained Trust	98	0.02	
30,524 Martin Currie Global Portfolio Trust	84	0.02	
193,700 Mercantile Investment Trust	394	0.08	
22,619 Merchants Trust	106	0.02	
44,162 Middlefield Canadian Income Trusts	42	0.01	
49,929 Monks Investment Trust	426	0.08	
45,360 Montanaro UK Smaller Companies Investment Trust	51	0.01	
15,376 Murray Income Trust	125	0.02	
29,533 Murray International Trust	334	0.07	
250,550 NB Global Floating Rate Income Fund	225	0.04	
149,376 NextEnergy Solar Fund	174	0.03	
8,548 North American Income Trust	121	0.02	
2,919 North Atlantic Smaller Companies Investment Trust	88	0.02	
20,848 P2P Global Investments	178	0.03	

Portfolio statement (continued)

as at 31 May Holding	2019 £'000	2019 %	2018 [a] %
Equity investment instruments (continued)			
28,753 Pacific Assets Trust	84	0.02	
10,174 Pacific Horizon Investment Trust	32	0.01	
13,513 Pantheon International	299	0.06	
57,585 Perpetual Income & Growth Investment Trust	179	0.04	
51,232 Pershing Square 496 Personal Assets Trust	668	0.13	
23,952 Polar Capital Global Healthcare Trust	204	0.04	
32,466 Polar Capital Technology Trust	49	0.01	
15,475 Princess Private Equity	418	0.08	
29,616 RIT Capital Partners	132	0.03	
12,710 Riverstone Energy	592	0.12	
33,743 Ruffer Investment Company (Preference shares)	109	0.02	
36,469 Schroder Asia Pacific Fund	71	0.01	
18,284 Schroder Asian Total Return Investment Company	156	0.03	
18,236 Schroder Income Growth Fund	63	0.01	
19,162 Schroder Japan Growth Fund	51	0.01	
58,397 Schroder Oriental Income Fund	34	0.01	
7,670 Schroder UK Mid Cap Fund	144	0.03	
31,306 Scottish American Investment	40	0.01	
22,562 Scottish Investment Trust	119	0.02	
332,833 Scottish Mortgage Investment Trust	174	0.03	
8,864 Scottish Oriental Small Companies Trust	1,661	0.32	
20,541 Securities Trust of Scotland	90	0.02	
241,112 Sequoia Economic Infrastructure Income Fund	35	0.01	
17,907 Smithson Investment Trust	269	0.05	
19,011 Standard Life European Private Equity Trust	208	0.04	
40,740 Standard Life UK Smaller Companies Trust	66	0.01	
86,235 Syncona	202	0.04	
14,154 Temple Bar Investment Trust	207	0.04	
60,759 Templeton Emerging Markets Investment Trust	174	0.03	
285,123 The Renewables Infrastructure	448	0.09	
11,318 Third Point Offshore Investors	359	0.07	
12,510 TR European Growth Trust	131	0.03	
72,712 TR Property Investment Trust	105	0.02	
45,234 Troy Income & Growth Trust	296	0.06	
96,355 TwentyFour Income Fund	36	0.01	
63,982 Utilico Emerging Markets Trust	110	0.02	
	142	0.03	

Portfolio statement (continued)			
as at 31 May	2019	2019	2018 ^[a]
Holding	£'000	%	%
Equity investment instruments (continued)			
17,183 Value & Income Trust	42	0.01	
44,009 VinaCapital Vietnam Opportunity Fund	152	0.03	
196,695 Witan Investment Trust	400	0.08	
17,102 Witan Pacific Investment Trust	54	0.01	
193,141 Woodford Patient Capital Trust	147	0.03	
11,654 Worldwide Healthcare Trust	298	0.06	
Life insurance	18,736	3.67	4.29
889,878 Aviva	3,623	0.71	
38,408 Chesnara	143	0.03	
218,857 Just	106	0.02	
1,357,597 Legal & General	3,503	0.68	
129,937 Phoenix	871	0.17	
586,885 Prudential ^[c]	9,284	1.82	
116,214 St. James's Place	1,206	0.24	
Non-life insurance	5,550	1.09	1.11
45,337 Admiral	935	0.18	
119,317 Beazley	662	0.13	
309,668 Direct Line Insurance	979	0.19	
70,851 Hastings	127	0.03	
63,772 Hiscox	1,044	0.20	
48,530 Lancashire	343	0.07	
230,842 RSA Insurance	1,274	0.25	
71,306 Sabre Insurance	186	0.04	
Real estate investment & services	1,947	0.39	0.39
165,535 Capital & Counties Properties	353	0.07	
53,320 CLS	118	0.02	
195,108 Countrywide	8	0.00	
1,313 Daejan	76	0.01	
123,795 F&C Commercial Property Trust	150	0.03	
55,000 Foxtons	31	0.01	
136,737 Grainger	341	0.07	
29,362 Helical	107	0.02	
23,460 LSL Property Services	53	0.01	
92,644 Raven Property	37	0.01	
31,732 Savills	265	0.05	
209,809 Sirius Real Estate	132	0.03	
43,703 St. Modwen Properties	191	0.04	
54,660 U and I	85	0.02	

Portfolio statement (continued)			
as at 31 May	2019	2019	2018 ^[a]
Holding	£'000	%	%
Real estate investment trusts			
544,855 Assura	349	0.07	
35,178 Big Yellow	357	0.07	
229,655 British Land	1,221	0.24	
212,669 Capital & Regional	40	0.01	
60,121 Civitas Social Housing	51	0.01	
23,360 Derwent London	743	0.15	
95,000 Ediston Property Investment Company	93	0.02	
132,584 Empiric Student Property	121	0.02	
104,655 F&C UK Real Estate Investments	98	0.02	
92,924 GCP Student Living	151	0.03	
67,357 Great Portland Estates	478	0.09	
178,883 Hammerson	476	0.09	
142,661 Hansteen	134	0.03	
210,191 Intu Properties	192	0.04	
161,856 Land Securities	1,338	0.26	
160,824 LondonMetric Property	328	0.06	
71,394 NewRiver	151	0.03	
127,327 Picton Property Income	121	0.02	
303,281 Primary Health Properties	412	0.08	
74,686 RDI	82	0.02	
59,451 Safestore	378	0.07	
120,865 Schroder Real Estate Investment Trust	68	0.01	
253,274 Segro	1,753	0.34	
57,483 Shaftesbury	470	0.09	
92,278 Standard Life Investment Property Income Trust	85	0.02	
22,910 Town Centre Securities	47	0.01	
379,009 Tritax Big Box	558	0.11	
147,517 UK Commercial Property Trust	135	0.03	
60,966 UNITE	575	0.11	
30,462 Workspace	269	0.05	
Automobiles & parts	131	0.03	0.00
15,094 Aston Martin Lagonda Global	131	0.03	
Household goods & home construction			
225,384 Barratt Developments	1,264	0.25	
27,827 Bellway	764	0.15	
27,061 Berkeley	947	0.19	
32,574 Bovis Homes	318	0.06	
100,328 Countryside Properties	305	0.06	
60,000 Crest Nicholson	224	0.04	
24,525 Galliford Try	152	0.03	
70,212 McBride	58	0.01	

Portfolio statement (continued)

as at 31 May Holding	2019 £'000	2019 %	2018 ^[a] %
Household goods & home construction (continued)			
138,605 McCarthy & Stone	181	0.04	
19,105 MJ Gleeson	165	0.03	
71,271 Persimmon	1,397	0.27	
141,927 Reckitt Benckiser	8,968	1.75	
48,770 Redrow	266	0.05	
710,147 Taylor Wimpey	1,173	0.23	
	368	0.07	0.04
Leisure goods			
6,752 Games Workshop	301	0.06	
73,700 Photo-Me International	67	0.01	
	13,870	2.72	2.37
Personal goods			
92,822 Burberry	1,578	0.31	
52,316 PZ Cussons	105	0.02	
11,827 Superdry	54	0.01	
6,838 Ted Baker	93	0.02	
248,867 Unilever	12,040	2.36	
	19,530	3.83	3.50
Media			
9,581 4imprint	251	0.05	
88,547 Ascential	348	0.07	
210,893 Auto Trader	1,251	0.24	
11,581 Bloomsbury Publishing	26	0.01	
80,363 Entertainment One	344	0.07	
23,121 Euromoney Institutional Investor	312	0.06	
70,989 Gocompare.com	59	0.01	
281,656 Informa	2,182	0.43	
179,555 ITE	141	0.03	
826,715 ITV	879	0.17	
117,735 Moneysupermarket.com	430	0.08	
174,005 Pearson	1,382	0.27	
58,726 Reach	46	0.01	
434,670 RELX	8,007	1.57	
209,140 Rightmove	1,210	0.24	
282,326 WPP	2,662	0.52	
	8,503	1.65	1.78
Retailers			
199,283 B&M European Value Retail	703	0.14	
81,886 Card Factory	153	0.03	
142,318 Carpetright	33	0.01	
43,153 DFS Furniture	104	0.02	
9,796 Dignity	67	0.01	
230,640 Dixons Carphone	269	0.05	
22,551 Dunelm	199	0.04	
21,315 Findel	40	0.01	
48,578 Halfords	109	0.02	
94,687 Inchcape	560	0.11	
95,780 JD Sports Fashion	588	0.12	

Portfolio statement (continued)

as at 31 May Holding	2019 £'000	2019 %	2018 ^[a] %
Retailers (continued)			
132,394 Just Eat	789	0.15	
481,393 Kingfisher	1,036	0.20	
81,746 Lookers	71	0.01	
366,238 Marks & Spencer	838	0.16	
73,247 Marks & Spencer Rights 12/06/2019	32	0.01	
48,869 N Brown	71	0.01	
30,274 Next	1,737	0.34	
337,904 Pendragon	77	0.02	
110,480 Pets at Home	207	0.04	
268,345 Saga	113	0.02	
60,566 Sports Direct International	177	0.03	
34,479 Topps Tiles	25	0.00	
25,642 WH Smith	505	0.10	
	22,856	4.46	4.80
Travel & leisure			
37,185 Carnival	1,455	0.28	
238,688 Cineworld	707	0.14	
359,564 Compass	6,481	1.27	
128,343 Domino's Pizza	299	0.06	
55,555 easyJet	482	0.09	
122,704 EI	260	0.05	
280,496 FirstGroup	326	0.06	
18,438 Flutter Entertainment	1,030	0.20	
8,404 Fuller Smith & Turner	88	0.02	
9,796 Go-Ahead	183	0.04	
71,211 Greene King	455	0.09	
128,026 GVC	766	0.15	
24,530 Hostelworld	51	0.01	
41,109 InterContinental Hotels	2,088	0.41	
363,597 International Consolidated Airlines	1,645	0.32	
22,361 J.D.Wetherspoon	299	0.06	
143,101 Marston's	154	0.03	
166,782 Merlin Entertainment	628	0.12	
38,526 Millennium & Copthorne Hotels	191	0.04	
66,119 Mitchells & Butlers	183	0.04	
99,357 National Express	394	0.08	
66,572 Playtech	270	0.05	
64,084 Rank	97	0.02	
115,910 Restaurant	156	0.03	
101,534 SSP	683	0.13	
102,684 Stagecoach	129	0.03	
349,133 Thomas Cook	61	0.01	
99,012 TUI	728	0.14	
41,107 Whitbread	1,909	0.37	
210,230 William Hill	279	0.05	
12,523 Wizz Air	379	0.07	

Portfolio statement (continued)			
as at 31 May	2019	2019	2018 ^[a]
Holding	£'000	%	%
Beverages			
20,044 A.G. Barr	190	0.04	
59,718 Britvic	532	0.10	
44,626 Coca-Cola HBC	1,262	0.25	
538,468 Diageo	17,880	3.50	
65,456 Stock Spirits	153	0.03	
Food producers			
77,605 Associated British Foods	1,922	0.38	
12,559 Cranswick	344	0.07	
58,284 Devro	125	0.02	
87,730 Greencore	179	0.04	
14,452 Hilton Food	140	0.03	
266,618 Premier Foods	95	0.02	
28,460 PureCircle	77	0.02	
108,201 Tate & Lyle	785	0.15	
Tobacco			
516,470 British American Tobacco	14,399	2.82	
215,078 Imperial Brands	4,148	0.81	
Personal care, drug & grocery stores			
24,944 Greggs	547	0.11	
363,891 J Sainsbury	729	0.14	
100,002 Ocado	1,176	0.23	
2,189,185 Tesco	4,932	0.97	
491,187 Wm Morrison Supermarkets	968	0.19	
Construction & materials			
154,114 Balfour Beatty	364	0.07	
32,276 Costain	102	0.02	
187,076 CRH	4,634	0.91	
28,988 Henry Boot	71	0.01	
88,734 Ibstock	211	0.04	
18,581 Keller	129	0.03	
34,008 Kier	97	0.02	
48,210 Marshalls	312	0.06	
1,116,238 Melrose Industries	1,816	0.36	
9,357 Morgan Sindall	120	0.02	
25,215 Norcros	49	0.01	
46,055 Polypipe	198	0.04	
45,817 Tyman	111	0.02	
Aerospace & defence			
6,707 Avon Rubber	89	0.02	
118,009 Babcock International	532	0.10	
728,853 BAE Systems	3,231	0.63	
69,509 Chemring	109	0.02	

Portfolio statement (continued)			
as at 31 May	2019	2019	2018 ^[a]
Holding	£'000	%	%
Aerospace & defence (continued)			
547,065 Cobham	537	0.11	
173,723 Meggitt	848	0.17	
135,024 QinetiQ	401	0.08	
379,534 Rolls-Royce	3,232	0.63	
26,946,914 Rolls-Royce (Preference shares)	27	0.01	
100,908 Senior	231	0.05	
16,139 Ultra Electronics	248	0.05	
Electronic & electrical equipment			
7,665 Dialight	40	0.01	
85,497 Halma	1,554	0.30	
69,363 Morgan Advanced Materials	171	0.03	
13,436 Oxford Instruments	158	0.03	
7,823 Renishaw	309	0.06	
26,949 Spectris	673	0.13	
55,780 TT electronics	142	0.03	
17,246 Xaar	14	0.00	
3,641 XP Power	84	0.02	
General industrials			
325,197 Coats	256	0.05	
281,576 DS Smith	882	0.17	
191,475 Low & Bonar	18	0.00	
99,409 RPC	784	0.15	
88,393 Smiths	1,266	0.25	
54,051 Smurfit Kappa	1,169	0.23	
50,382 Vesuvius	249	0.05	
Industrial engineering			
46,912 Bodycote	366	0.07	
18,805 Hill & Smith	225	0.04	
61,398 IMI	557	0.11	
7,911 RHI Magnesita	378	0.08	
204,200 Rotork	577	0.11	
69,710 Severfield	50	0.01	
17,449 Spirax-Sarco Engineering	1,445	0.28	
10,123 Vitec	113	0.02	
60,088 Weir	882	0.17	
Industrial support services			
146,475 AA	80	0.02	
55,051 Aggreko	431	0.08	
108,490 Ashtead	2,036	0.40	
171,815 BCA Marketplace	315	0.06	
76,581 Bunzl	1,627	0.32	
397,024 Capita	439	0.09	
15,367 Charles Taylor	35	0.01	

Portfolio statement (continued)			
as at 31 May	2019	2019	2018 ^[a]
Holding	£'000	%	%
Industrial support services (continued)			
58,424 Connect	22	0.00	
22,604 DCC	1,497	0.29	
23,584 De La Rue	73	0.01	
25,288 Diploma	375	0.07	
104,642 Electrocomponents	641	0.13	
69,865 Equiniti	155	0.03	
59,501 Essentra	238	0.05	
206,764 Experian	4,900	0.96	
52,571 Ferguson	2,687	0.53	
352,754 G4S	737	0.14	
50,047 Grafton	428	0.08	
304,704 Hays	450	0.09	
62,536 HomeServe	755	0.15	
132,991 Howden Joinery	673	0.13	
35,947 Interserve ^[b]	0	0.00	
36,470 Intertek	1,926	0.38	
151,024 IWG	506	0.10	
22,348 John Menzies	101	0.02	
25,681 Mears	66	0.01	
85,169 Mitie	125	0.02	
31,624 Northgate	102	0.02	
70,973 Pagegroup	363	0.07	
15,904 PayPoint	175	0.03	
143,021 Renewi	49	0.01	
418,674 Rentokil Initial	1,571	0.31	
13,784 Ricardo	105	0.02	
16,475 Robert Walters	104	0.02	
55,347 RPS	99	0.02	
32,202 Sanne	225	0.04	
272,532 Serco	359	0.07	
150,196 SIG	195	0.04	
136,075 Speedy Hire	85	0.02	
29,569 STree	88	0.02	
58,242 Travis Perkins	723	0.14	
3,773 Vp	27	0.01	
Industrial transportation	1,547	0.30	0.44
227,328 BBA Aviation	587	0.11	
7,359 Clarkson	178	0.03	
10,291 James Fisher & Sons	200	0.04	
201,124 Royal Mail	411	0.08	
74,400 Stobart	89	0.02	
30,574 Wincanton	82	0.02	

Portfolio statement (continued)			
as at 31 May	2019	2019	2018 ^[a]
Holding	£'000	%	%
Industrial materials			
82,226 Mondi	1,344	0.26	0.31
Industrial metals & mining			
225,421 Anglo American	4,258	0.83	
77,439 Antofagasta	602	0.12	
471,042 BHP	8,379	1.64	
114,349 Evraz	666	0.13	
68,390 Ferrexpo	158	0.03	
2,587,408 Glencore	6,582	1.29	
53,149 KAZ Minerals	270	0.05	
3,132 Kenmare Resources	6	0.00	
56 Kenmare Resources wts. 2019	0	0.00	
253,129 Rio Tinto	11,425	2.24	
Precious metals & mining	1,304	0.26	0.51
36,524 Acacia Mining	57	0.01	
260,758 Centamin	224	0.04	
40,289 Fresnillo	304	0.06	
29,397 Gem Diamonds	26	0.01	
56,453 Hochschild Mining	89	0.02	
61,648 Lonmin	43	0.01	
336,193 Petra Diamonds	74	0.01	
58,095 Polymetal International	487	0.10	
Chemicals	3,737	0.73	0.79
27,909 Croda International	1,401	0.27	
136,270 Elementis	198	0.04	
44,755 Johnson Matthey	1,359	0.27	
1,004,939 Sirius Minerals	160	0.03	
69,318 Synthomer	253	0.05	
18,711 Victrex	366	0.07	
Non-renewable energy	71,956	14.08	13.90
4,492,331 BP	24,137	4.72	
124,311 Cairn Energy	197	0.04	
548,470 EnQuest	106	0.02	
32,704 Hunting	164	0.03	
147,983 John Wood	588	0.12	
75,272 Lamprell	50	0.01	
56,655 Petrofac	232	0.05	
192,924 Premier Oil	153	0.03	
1,008,772 Royal Dutch Shell 'A'	24,745	4.84	
848,806 Royal Dutch Shell 'B'	20,876	4.08	
57,952 Soco International	38	0.01	
339,874 Tullow Oil	670	0.13	

Portfolio statement (continued)			
as at 31 May	2019	2019	2018 ^[a]
Holding	£'000	%	%
Electricity	2,848	0.56	0.63
105,432 Drax	310	0.06	
236,505 SSE	2,538	0.50	
Gas, water & multi-utilities	10,259	2.00	2.00
1,276,476 Centrica	1,194	0.23	
776,495 National Grid	6,106	1.19	
95,307 Pennon	699	0.14	
52,788 Severn Trent	1,043	0.20	
152,516 United Utilities	1,217	0.24	
Unquoted / unlisted ^[b]	0	0.00	0.00
10,204 Bioscience Investment Trust	0	0.00	
21,000 Dexion Equity Alternative	0	0.00	
12,707 Electric & General Investment Trust	0	0.00	
EQUITY DERIVATIVES	(69)	(0.01)	0.07
Equity futures contracts	(69)	(0.01)	0.07
169 FTSE 100 Index Jun 2019	(69)	(0.01)	
Portfolio of investments	506,433	99.09	100.19
CASH EQUIVALENTS	8,094	1.58	0.72
'AAA' rated money market funds ^[d]	8,094	1.58	0.72
8,094,000 Northern Trust Global Fund - Sterling	8,094	1.58	
Total portfolio	514,527	100.67	100.91
Net other assets / (liabilities)	(3,442)	(0.67)	(0.91)
Net assets attributable to shareholders	511,085	100.00	100.00

All securities are on an official stock exchange listing except where referenced.

^[a] The portfolio has been reclassified to more appropriately reflect how the fund is managed. 2018 comparatives have been restated to reflect this.

^[b] Unquoted / unlisted.

^[c] Related party to the fund.

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

Top ten portfolio transactions	
for the year to 31 May 2019	
	£'000
Largest purchases	
RELX	3,346
BP	1,570
AstraZeneca	910
Royal Bank of Scotland	837
HSBC	775
GlaxoSmithKline	518
National Grid	492
Royal Dutch Shell 'B'	395
Plus500	374
Softcat	277
Other purchases	10,787
Total purchases	20,281
Largest sales	£'000
Shire	8,934
Sky	4,107
Old Mutual	1,631
Randgold Resources	1,370
NEX Group	846
Royal Dutch Shell 'A'	754
BP	576
Jardine Lloyd Thompson	547
Unilever	507
Fidessa	447
Other sales	8,059
Total sales	27,778

Purchases and sales exclude the cost and proceeds of 'AAA' rated money market funds.

Financial highlights

Fund performance

Please note past performance is not a guide to future performance and the value of 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.

The following chart and tables reflect the key financial information of a representative share class, Sterling Class 'A' (Accumulation) shares. As different share classes have different attributes, for example charging structures and minimum investments, please be aware that their performance may be different. Please refer to the Prospectus for M&G Investment Funds (2), which is available free of charge either from our website at www.mandg.co.uk/prospectuses or by calling M&G Customer Relations. For the specific performance tables of all share classes, please refer to the Annual Long Report and audited Financial Statements for M&G Investment Funds (2), which is available free of charge either from our website at www.mandg.co.uk/reports or by calling M&G Customer Relations.

Index tracking

The tracking difference between the fund's investment return and that of the FTSE All-Share Index for the 12 month period ending 31 May 2019 was +0.02% (31 May 2018: +0.06%). The investment returns are calculated gross of fees using end of day pricing in order to be comparable with the index.

The historic tracking error of the investment return of the fund relative to the FTSE All-Share Index for the period ending 31 May 2019 was +0.12% (31 May 2018: +0.12%), which falls within the predicted tracking error range of 0.00% to 0.30%. Historic tracking error is a measure of the monthly volatility of the investment returns relative to the index over a 36 month period.

The differences are due to the fund not fully replicating the FTSE All-Share Index.

Fund level performance

Fund net asset value			
as at 31 May	2019 £'000	2018 £'000	2017 £'000
Fund net asset value (NAV)	511,085	555,306	550,820

Performance since launch

To give an indication of how the fund has performed since launch, the chart below shows total return of Sterling Class 'A' (Accumulation) shares.



Financial highlights

Fund performance

To give an indication of how the fund has performed during the period the table below shows the performance of Sterling Class 'A' (Accumulation) shares.

All 'Performance and charges' percentages represent an annual rate except for the 'Return after operating charges' which is calculated as a percentage of the opening net asset value per share (NAV). 'Dilution adjustments' are only in respect of direct portfolio transaction costs.

Historic yields for the current year are calculated as at 14 June 2019.

Sterling Class 'A' Accumulation share performance

The share class was launched on 27 February 1998.

for the year to 31 May	2019	2018	2017
Change in NAV per share	UK p	UK p	UK p
Opening NAV	140.68	132.78	106.54
Return before operating charges and after direct portfolio transaction costs	(4.93)	8.58	26.79
Operating charges	(0.71)	(0.68)	(0.55)
Return after operating charges	(5.64)	7.90	26.24
Distributions	(5.06)	(4.59)	(4.06)
Retained distributions	5.06	4.59	4.06
Closing NAV	135.04	140.68	132.78
Direct portfolio transaction costs	UK p	UK p	UK p
Costs before dilution adjustments	0.02	0.02	0.02
Dilution adjustments ^[a]	(0.02)	(0.02)	(0.01)
Total direct portfolio transaction costs	0.00	0.00	0.01
Performance and charges	%	%	%
Direct portfolio transaction costs ^[b]	0.01	0.00	0.00
Operating charges	0.53	0.51	0.46
Return after operating charges	-4.01	+5.95	+24.63
Historic yield	3.66	3.26	3.09
Effect on yield of charges offset against capital	0.00	0.00	0.00
Other information			
Closing NAV (£'000)	188,380	187,084	143,147
Closing NAV percentage of total fund NAV (%)	36.86	33.69	25.99
Number of shares	139,499,585	132,985,401	107,808,878
Highest share price (UK p)	143.03	143.40	132.71
Lowest share price (UK p)	122.00	125.88	101.05

^[a] In respect of direct portfolio transaction costs.

^[b] As a percentage of average net asset value.

Financial highlights

Operating charges and portfolio transaction costs

We explain below the payments made to meet the ongoing costs of investing and managing the fund, comprising operating charges and portfolio transaction costs.

Operating charges

Operating charges include payments made to M&G and to providers independent of M&G:

- **Investment management:** Charge paid to M&G for investment management of the fund (also known as Annual Management Charge).
- **Administration:** Charge paid to M&G for administration services in addition to investment management – any surplus from this charge will be retained by M&G.
- **Oversight and other independent services:** Charges paid to providers independent of M&G for services which include depository, custody and audit.
- **Ongoing charges from underlying funds:** Ongoing charges on holdings in underlying funds that are not rebated.

Operating charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of share classes may differ, and therefore the operating charges may differ.

Operating charges are the same as the ongoing charges shown in the Key Investor Information Document, other than where an estimate has been used for the ongoing charge because a material change has made the operating charges unreliable as an estimate of future charges.

For this fund there is no difference between operating charges and ongoing charges figures, unless disclosed under the specific share class performance table.

Portfolio transaction costs

Portfolio transaction costs are incurred by funds when buying and selling investments. These costs vary depending on the types of investment, their market capitalisation, country of exchange and method of execution. They are made up of direct and indirect portfolio transaction costs:

Financial highlights

Operating charges and portfolio transaction costs

- **Direct portfolio transaction costs:** Broker execution commission and taxes.
- **Indirect portfolio transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the fund's investments; some types of investment, such as fixed interest securities, have no direct transaction costs and only the dealing spread is paid.

Investments are bought or sold by a fund when changes are made to the investment portfolio and in response to net flows of money into or out of the fund from investors buying and selling shares in the fund.

To protect existing investors, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive. The table below shows direct portfolio transaction costs paid by the fund before and after that part of the dilution adjustment relating to direct portfolio transaction costs. To give an indication of the indirect portfolio dealing costs the table also shows the average portfolio dealing spread.

Further information on this process is in the Prospectus, which is available free of charge on request either from our website at www.mandg.co.uk/prospectuses or by calling M&G Customer Relations.

Portfolio transaction costs				
for the year to 31 May	2019	2018	2017	Average ^[a]
Direct portfolio transaction costs ^[b]	%	%	%	%
Broker commission	0.00	0.00	0.00	0.00
Taxes	0.02	0.01	0.01	0.01
Costs before dilution adjustments	0.02	0.01	0.01	0.01
Dilution adjustments ^[c]	(0.01)	(0.01)	(0.01)	(0.01)
Total direct portfolio transaction costs	0.01	0.00	0.00	0.00
as at 31 May	2019	2018	2017	Average ^[a]
Indirect portfolio transaction costs	%	%	%	%
Average portfolio dealing spread	0.08	0.08	0.08	0.08

^[a] Average of first three columns.

^[b] As a percentage of average net asset value.

^[c] In respect of direct portfolio transaction costs. Please see the section above this table for an explanation of dilution adjustments.

Contact



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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.

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