



## **M&G Managed Growth Fund**

a sub-fund of M&G Investment Funds (4)

Annual Short Report October 2018

For the year ended 31 October 2018

The Authorised Corporate Director (ACD) of M&G Investment Funds (4) presents its Annual Short Report for M&G Managed Growth 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 (4), 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](http://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 and Depositary Services Limited.

On 31 August 2018, the investment objectives, investment policies and investment approaches of the M&G Managed Growth Fund were amended.

### Investment objective up to 30 August 2018

The fund's objective is to achieve long term capital growth.

### Investment policy up to 30 August 2018

The fund is an actively managed fund investing predominantly in collective investment schemes in order to provide a well diversified exposure to global equities. The fund may also invest in other collective investment schemes and directly in securities, fixed income assets, warrants, money market instruments, deposits, cash, near cash, and derivatives for the purposes of efficient portfolio management.

### Investment approach up to 30 August 2018

The M&G Managed Growth Fund invests primarily in M&G's funds but also in appropriate collectives where M&G does not have a focused capability. The fund also holds up to 20% of its value in direct equities and cash. While the fund is theoretically able to invest in other asset classes, the fund manager generally believes that equities represent the best opportunities for long-term growth.

The fund is well diversified across capitalisation tiers and international areas. The fund manager will use his judgement to decide on individual fund exposures whilst further diversifying the fund's exposures through investments directly into equities. Close consultation with M&G's fund managers and analyst team on the investment strategies and styles of individual M&G funds is a key part of the decision-making process. Asset allocation decisions will also be considered, and valuation remains core to any decision.

### Investment objective from 31 August 2018

The fund aims to deliver a higher total return (the combination of capital growth and income), net of the ongoing charge figure, than that of a composite index comprising 85% global equities and 15% global bonds\*, over any five-year period.

\* As measured by the MSCI ACWI Index and Bloomberg Barclays Global Aggregate Index, respectively.

### Investment policy from 31 August 2018

The fund is a multi-asset fund that invests at least 70% of its assets in other collective investment schemes in order to gain exposure to assets from anywhere in the world, including equities, fixed income, convertibles, cash, or near cash. The fund may also invest directly in these assets.

In aggregate, the fund will invest at least 70% of its assets in equities, either directly or via collective investment schemes.

Derivatives may be used for investment purposes, efficient portfolio management and hedging.

### Investment approach from 31 August 2018

The fund manager's investment views are mainly implemented by investing in other funds. This will typically be via M&G's own funds, but the fund may also invest in funds managed by other companies where appropriate in order to best reflect the fund manager's investment views.

The fund manager has a flexible top-down approach to the allocation of capital between different types of assets in response to changes in economic conditions and asset values. This approach combines in-depth research to work out the value of assets over the medium to long term, with analysis of market reactions to events to identify investment opportunities. In particular, the fund manager seeks to respond when asset prices move away from a reasonable sense of 'fair' long-term value due to the market's reaction to events.

### Risk profile

The fund is exposed to company shares directly and through other funds that invest in company shares. It is, therefore, subject to the price volatility of the global stockmarket and the performance of individual companies. The fund may also be subject to fluctuations in currency exchange rates.

Diversification across industries and market capitalisation is key in managing liquidity risk and reducing market risk. 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 (4).

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 1 November 2018, for the year ended 31 October 2018

## Performance against objective

Between 1 November 2017 (the start of the review period) and 1 November 2018, the M&G Managed Growth Fund delivered a negative total return (the combination of capital growth and income) across all share classes. Over this period, the fund lagged its comparative index, which returned 4.1%. The comparative index is a blend of 85% MSCI ACWI Index and 15% Bloomberg Barclays Global Aggregate Index, and was introduced in August 2018, when the fund's objective and policy was changed.

Over five years and since launch, the fund has delivered a positive total return across all share classes.\*

\* 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 (4).

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 and Sterling Class 'I' (Accumulation) shares. Calculated on a price to price basis with income reinvested.

Long-term performance				
	One year 01.11.17 % <sup>[a]</sup>	Three years 02.11.15 % p.a.	Five years 01.11.13 % p.a.	Since launch % p.a.
<b>Sterling <sup>[b]</sup></b>				
Class 'A'	-3.2	+13.7	+7.5	+9.9 <sup>[c]</sup>
Class 'I'	-2.8	+14.0	+7.9	+8.3 <sup>[d]</sup>

<sup>[a]</sup> Absolute basis.

<sup>[b]</sup> Price to price with income reinvested.

<sup>[c]</sup> 1 October 2002, the launch date of the share class.

<sup>[d]</sup> 3 August 2012, the launch date of the share class.

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

The fund delivered a negative return during the 12 months under review, a reflection of the considerable volatility in global stockmarkets. Investor risk appetite was dampened amid an environment of rising US interest rates, slowing economic growth and an escalating US-China trade war.

US equities (company shares) significantly outperformed other regions for most of the review period, with an extended rally taking the S&P 500 and Dow Jones Industrial Average stockmarket indices to record highs. At times, investors appeared to view US equities as offering the potential for protection from volatility elsewhere. However, the US was not immune, as shown by major downturns in February and October 2018.

On both occasions, falling US government bond prices, triggered by expectations of further US interest rate rises, appeared to be the principal cause. (Bonds are loans in the form of a security, usually issued by a government – government bonds – or company – corporate bonds – which normally pay a fixed rate of interest over a given time period, at the end of which the initial amount borrowed is repaid.) For much of the past 20 years, an inverse relationship has existed between equities and bonds. However, this year's market events support our view that investors should not assume this will consistently hold true if interest rates rise. As such, some of the underlying funds hold positions that are designed to protect the portfolio when bond prices fall.

Against this backdrop, the fund's holdings in the M&G North American Dividend Fund and M&G North American Value Fund contributed positively as both delivered material gains over the 12 months. The fund also has exposure to the US financial sector, which we believe is significantly undervalued and could offer effective portfolio diversification, as banks typically benefit from rising interest rates. This position contributed positively during the review period.

In contrast, stockmarkets outside of the US were subject to more frequent bouts of volatility, with concerns around a slowing Chinese economy and the country's ongoing trade dispute with the US weighing down Asian and emerging markets. Individual emerging markets also suffered from uncertainty stemming from domestic affairs, with events in Argentina and Turkey causing significant declines in their respective financial markets.

# Investment review

In Europe, negative sentiment was driven by the formation of a Eurosceptic government in Italy and its subsequent budget disputes with the European Union. Its financial sector also suffered contagion from the situation in Turkey, as investors expressed their concerns about European banks' exposure to Turkish debt.

The fund's exposure to these areas detracted from performance. This included holdings in the M&G Episode Macro Fund, M&G Pan European Select Fund, M&G Pan European Dividend Fund and M&G Global Emerging Markets Fund.

## Investment activities

In constructing our portfolio, we combine a value-oriented perspective with an approach designed to capitalise on market volatility if we feel asset prices have temporarily moved away from what we consider their 'fair value'. At current valuations, we believe global equities, particularly those in Asia, Europe and the US financial sector, have significant scope to outperform other asset classes over the medium term.

There were no material changes to the fund's positioning during the review period. Its largest holdings include the M&G Global Select Fund and M&G Pan European Select Fund, based on our assessment that the fund managers will continue to identify attractive opportunities to invest in companies capable of generating sustainable value. We also have a large position in the M&G Episode Macro Fund, a multi-asset fund that reflects our global macroeconomic outlook.

## Outlook

We retain a positive medium-term outlook on equities, as we believe they appear more attractively valued than other major asset classes, including most developed market government bonds. In our view, recent volatility means that equities have significant potential to recover from currently depressed valuations and this has allowed the underlying funds to capitalise on attractive opportunities to drive returns over the medium term. Despite some weakness in macroeconomic data, we believe the current negative investor sentiment is excessive and that the global environment appears supportive overall for equities.

### David Fishwick

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 October		2018	2018	2017
Holding		£'000	%	%
<b>EQUITY PORTFOLIOS <sup>[a]</sup></b>				
<b>Far East <sup>[b]</sup></b>				
3,494,712	M&G Asian Fund	45,464	5.81	
135,054,772	M&G Japan Fund	77,886	9.95	
<b>Global <sup>[b]</sup></b>				
<b>63,123,260 M&amp;G Episode Macro Fund</b>				
	Sterling Class 'S-H' (Accumulation)	82,370	10.52	
<b>25,836,530 M&amp;G Global Emerging Markets Fund</b>				
<b>2,280,285 M&amp;G Global Recovery Fund</b>				
	Euro Class 'C' (Accumulation)	22,277	2.85	
<b>22,594,210 M&amp;G Global Select Fund</b>				
<b>4,256,997 M&amp;G Global Themes Fund</b>				
1,993,791	M&G (Lux) Global Target Return Fund			
	Euro Class 'CI' (Accumulation)	17,641	2.25	
<b>34,189,872 M&amp;G Pan European Dividend Fund</b>				
<b>4,876,029 M&amp;G Pan European Select Fund</b>				
	Euro Class 'A' (Accumulation)	84,882	10.84	
<b>28,231,285 M&amp;G Recovery Fund</b>				
	Sterling Class 'C' (Income)	38,990	4.98	
<b>North America</b>				
<b>1,315,592 M&amp;G North American Dividend Fund <sup>[b]</sup></b>				
		25,896	3.31	
<b>60,986,188 M&amp;G North American Value Fund <sup>[b]</sup></b>				
		80,654	10.30	
<b>552,838 Invesco Financials S&amp;P US Select</b>				
	Sector ETF (formerly Source Financial S&P US Select ETF)	78,793	10.06	
<b>CURRENCY</b>				
<b>Forward currency contracts</b>				
<b>AUD(3,824,645) Sold for £2,165,139</b>				
	(expires 16.11.18)		39	0.00
<b>AUD(8,189,682) Sold for £4,427,822</b>				
	(expires 22.02.19)		(108)	(0.01)
<b>CZK60,942,042 Bought for £2,077,784</b>				
	(expires 22.02.19)		20	0.00
<b>CZK(24,275,283) Sold for £840,077</b>				
	(expires 16.11.18)		8	0.00
<b>€(25,465,091) Sold for £22,738,034</b>				
	(expires 16.11.18)		109	0.01
<b>€(34,758,850) Sold for £31,030,094</b>				
	(expires 18.01.19)		63	0.01
<b>€(10,092,146) Sold for £8,915,655</b>				
	(expires 22.02.19)		(87)	(0.01)
<b>HKD63,240,666 Bought for £6,126,305</b>				
	(expires 22.02.19)		163	0.02
<b>¥(2,189,620,290) Sold for £15,537,535</b>				
	(expires 16.11.18)		376	0.05

## Portfolio statement (continued)

as at 31 October	2018	2018	2017
Holding	£'000	%	%
<b>Forward currency contracts (continued)</b>			
¥(2,100,095,984) Sold for £14,282,423 (expires 18.01.19)	(294)	(0.04)	
¥(1,820,665,801) Sold for £12,420,563 (expires 22.02.19)	(230)	(0.03)	
PLN6,203,731 Bought for £1,279,649 (expires 18.01.19)	(10)	0.00	
CHF(7,631,303) Sold for £6,037,468 (expires 16.11.18)	90	0.01	
CHF(6,568,871) Sold for £5,187,891 (expires 18.01.19)	52	0.01	
CHF(3,908,917) Sold for £3,019,758 (expires 22.02.19)	(42)	(0.01)	
\$24,627,731 Bought for £19,300,216 (expires 16.11.18)	(31)	0.00	
\$(93,381,855) Sold for £70,721,113 (expires 18.01.19)	(2,080)	(0.26)	
\$(47,011,600) Sold for £35,613,958 (expires 22.02.19)	(973)	(0.12)	
\$5,931,464 Bought for TWD181,083,082 (expires 16.11.18)	58	0.01	
\$5,438,973 Bought for TWD166,242,203 (expires 18.01.19)	25	0.00	
\$7,021,018 Bought for TWD214,386,772 (expires 22.02.19)	21	0.00	
CNY14,424,262 Bought for \$2,134,809 (expires 04.04.19)	(51)	(0.01)	
THB64,470,135 Bought for \$1,975,370 (expires 22.02.19)	(17)	0.00	
<b>Total portfolio</b>	<b>783,230</b>	<b>100.04</b>	<b>98.70</b>
<b>Net other assets / (liabilities)</b>	<b>(339)</b>	<b>(0.04)</b>	<b>1.30</b>
<b>Net assets attributable to shareholders</b>	<b>782,891</b>	<b>100.00</b>	<b>100.00</b>

[a] All holdings in M&G collective investment schemes are in Sterling Class 'A' (Income) shares unless otherwise stated.

[b] Related parties.

[c] The comparative sector weightings have been reanalysed to reflect changes to the sector classifications.

## Top ten portfolio transactions

for the year to 31 October 2018

Purchases [a]	£'000
M&G Global Recovery Fund Euro Class 'C' (Accumulation)	23,134
<b>Total purchases</b>	<b>23,134</b>
Largest sales [a]	£'000
M&G Global Select Fund	25,933
M&G Global Recovery Fund Euro Class 'C' (Accumulation)	25,635
M&G Pan European Select Fund Euro Class 'A' (Accumulation)	16,972
M&G Japan Fund	13,559
Invesco Financials S&P US Select Sector ETF (formerly Source Financial S&P US Select ETF)	11,894
M&G Episode Macro Fund Sterling Class 'S-H' (Accumulation)	10,787
M&G North American Value Fund	10,657
M&G Global Emerging Markets Fund	9,280
M&G Asian Fund	6,815
M&G Pan European Dividend Fund	6,452
Other sales	16,450
<b>Total sales</b>	<b>154,434</b>

[a] All holdings in M&G collective investment schemes are in Sterling Class 'A' (Income) shares unless otherwise stated.

# 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 show the performance for two of the fund's share classes – Sterling Class 'A' (Accumulation) shares and Sterling Class 'I' (Accumulation) shares.

We show performance for these two share classes because:

- The performance of the Sterling Class 'A' (Accumulation) share is what most individuals investing directly with M&G have received. It has the highest ongoing charge of all the share classes. Performance is shown after deduction of this charge. All investors in the fund therefore received this performance or better.
- The performance of the Sterling Class 'I' (Accumulation) share is the most appropriate to compare with the average performance of the fund's comparative sector. It is the share class used by the Investment Association in the calculation of the comparative sector's average performance. This share class is available for direct investment with M&G subject to minimum investment criteria, or via third parties who may charge additional fees. The performance shown takes the deduction of the ongoing charge for this share class into account but it does not take account of charges applied by any other party through which you may have invested.

The fund is available for investment in different share classes, each with varying levels of charges and minimum investments; please refer to the Prospectus for M&G Investment Funds (4), which is available free of charge either from our website at [www.mandg.co.uk/prospectuses](http://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 (4), which is available free of charge either from our website at [www.mandg.co.uk/reports](http://www.mandg.co.uk/reports) or by calling M&G Customer Relations.

## Fund level performance

Fund net asset value			
	2018	2017	2016
as at 31 October	£'000	£'000	£'000
Fund net asset value (NAV)	782,891	968,434	902,119

## 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 and Sterling Class 'I' (Accumulation) shares.



The fund's Sterling Class 'I' (Accumulation) shares were launched on 3 August 2012. Performance data shown prior to this date is that of the fund's Sterling Class 'A' (Accumulation) shares.

# Financial highlights

## Fund performance

To give an indication of how the fund has performed during the period the tables below show the performance of Sterling Class 'A' (Accumulation) shares and Sterling Class 'I' (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 9 November 2018.

### Sterling Class 'A' Accumulation share performance

The share class was launched on 1 October 2002.

for the year to 31 October Change in NAV per share	2018 UK p	2017 UK p	2016 UK p
Opening NAV	122.60	103.98	81.89
Return before operating charges and after direct portfolio transaction costs	(1.80)	20.57	23.64
Operating charges	(2.10)	(1.95)	(1.55)
Return after operating charges	(3.90)	18.62	22.09
Distributions	(0.86)	(0.76)	(0.60)
Retained distributions	0.86	0.76	0.60
Closing NAV	118.70	122.60	103.98

Direct portfolio transaction costs	UK p	UK p	UK p
Costs before dilution adjustments	0.00	0.00	0.01
Dilution adjustments <sup>[a]</sup>	0.00	0.00	0.00
Total direct portfolio transaction costs	0.00	0.00	0.01

Performance and charges	%	%	%
Direct portfolio transaction costs <sup>[b]</sup>	0.00	0.00	0.01
Operating charges	1.70	1.72	1.80
Return after operating charges	-3.18	+17.91	+26.98
Historic yield	0.71	0.62	0.59
Effect on yield of charges offset against capital	0.00	0.00	0.00

#### Other information

Closing NAV (£'000)	31,990	36,002	35,062
Closing NAV percentage of total fund NAV (%)	4.09	3.72	3.89
Number of shares	26,951,068	29,364,496	33,720,126
Highest share price (UK p)	129.56	122.75	104.43
Lowest share price (UK p)	116.50	100.12	72.97

### Sterling Class 'I' Accumulation share performance

The share class was launched on 3 August 2012.

for the year to 31 October Change in NAV per share	2018 UK p	2017 UK p	2016 UK p
Opening NAV	1,692.88	1,431.77	1,122.99
Return before operating charges and after direct portfolio transaction costs	(32.12)	276.24	321.24
Operating charges	(16.16)	(15.13)	(12.46)
Return after operating charges	(48.28)	261.11	308.78
Distributions	(19.50)	(16.26)	(14.01)
Retained distributions	19.50	16.26	14.01
Closing NAV	1,644.60	1,692.88	1,431.77

Direct portfolio transaction costs	UK p	UK p	UK p
Costs before dilution adjustments	0.01	0.05	0.10
Dilution adjustments <sup>[a]</sup>	(0.01)	(0.01)	(0.03)
Total direct portfolio transaction costs	0.00	0.04	0.07

Performance and charges	%	%	%
Direct portfolio transaction costs <sup>[b]</sup>	0.00	0.00	0.01
Operating charges	0.95	0.97	1.04
Return after operating charges	-2.85	+18.24	+27.50
Historic yield	1.17	0.96	0.99
Effect on yield of charges offset against capital	0.00	0.00	0.00

#### Other information

Closing NAV (£'000)	69,418	70,349	64,943
Closing NAV percentage of total fund NAV (%)	8.87	7.26	7.20
Number of shares	4,220,955	4,155,571	4,535,902
Highest share price (UK p)	1,790.10	1,694.83	1,437.68
Lowest share price (UK p)	1,614.10	1,378.59	1,002.03

<sup>[a]</sup> In respect of direct portfolio transaction costs.

<sup>[b]</sup> 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 depositary, 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:

- **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](http://www.mandg.co.uk/prospectuses) or by calling M&G Customer Relations.

Portfolio transaction costs				
for the year to 31 October	2018	2017	2016	Average <sup>[a]</sup>
Direct portfolio transaction costs <sup>[b]</sup>	%	%	%	%
Broker commission	0.00	0.00	0.01	0.00
Taxes	0.00	0.00	0.00	0.00
Costs before dilution adjustments	0.00	0.00	0.01	0.00
Dilution adjustments <sup>[c]</sup>	0.00	0.00	0.00	0.00
Total direct portfolio transaction costs	0.00	0.00	0.01	0.00
as at 31 October	2018	2017	2016	Average <sup>[a]</sup>
Indirect portfolio transaction costs	%	%	%	%
Average portfolio dealing spread	0.02	0.02	0.02	0.02

<sup>[a]</sup> Average of first three columns.

<sup>[b]</sup> As a percentage of average net asset value.

<sup>[c]</sup> 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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