



**The Equities Investment Fund
for Charities**

Manager's Interim Short Report
April 2019

Manager's Report

The Manager of The Equities Investment Fund for Charities (Charifund) presents its Interim Short Report for the six months ended 30 April 2019. A copy of the Interim Investment Report and unaudited Financial Statements for Charifund, or a copy of the Annual Investment Report and audited Financial Statements for Charifund, is available free of charge from our website at www.mandg.co.uk/charities or on request by calling the M&G Charities Helpline on 0800 917 4472.

Fund information

The fund is an authorised unit trust, being a non-UCITS retail scheme as defined by the Financial Conduct Authority's (FCA) regulation number 1086838 and it is registered with the Charity Commission for England and Wales (Number: 249958).

Charifund is a unique unit trust. The fund is a charity and this ensures that charities investing in Charifund obtain the benefits of an investment in a unit trust, such as low charges and a wide spread of investments, whilst qualifying for the same tax treatment as other charitable funds. Charities registered in England, Scotland, Wales and Northern Ireland can invest in Charifund.

Charifund qualifies as an alternative investment fund under the Alternative Investment Fund Managers Directive (2011/61/EU).

M&G Securities Limited (the Manager) is the Alternative Investment Fund Manager and a charity trustee of the fund while M&G Investment Management Limited is the investment manager.

Fund manager

Michael Stiasny

Michael Stiasny is employed by M&G Limited which is an associate of M&G Securities Limited.

Manager

M&G Securities Limited

10 Fenchurch Avenue, London EC3M 5AG

Telephone: 020 7626 4588

(Authorised and regulated by the Financial Conduct Authority)

Directors of the Manager

M Ammon, G N Cotton, C Dobson (non executive director),
N M Donnelly, P R Jelfs, M McGrade (non executive director),
L J Mumford

Advisory committee

The members of the committee, which acts as a consultative committee to M&G Securities Limited, are:

D S S Chichester (Chairman), A W Behrens, B S Bostrom,
S M Corbett LVO, A F Gibbs, G A Prescott BA FCA,
N C Talbot Rice

Investment manager

M&G Investment Management Limited

10 Fenchurch Avenue, London EC3M 5AG

(Authorised and regulated by the Financial Conduct Authority)

Registrar

DST Financial Services Europe Ltd,

DST House, St. Nicholas Lane, Basildon, Essex SS15 5FS

(Authorised and regulated by the Financial Conduct Authority)

DST Financial Services Europe Ltd act as the administrators for Charifund.

The Register of Unitholders can be inspected during business hours at: DST House, St Nicholas Lane, Basildon, Essex SS15 5FS

Trustee

NatWest Trustee & Depositary Services Limited is the Trustee of the fund and for the purposes of the Alternative Investment Fund Managers Directive (AIFMD) they are also the Depositary.

NatWest Trustee & Depositary Services Limited, Drummond House,
1 Redheughs Avenue, Edinburgh EH12 9RH, UK

(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

Independent auditor

Ernst & Young LLP

Atria One, 144 Morrison Street, Edinburgh EH3 8EX

Investor information

The Prospectus and Trust Deed as well as the latest Annual or Interim Long Report and Financial Statements are available free of charge on request from the following address. The Instrument of Incorporation can also be inspected at our offices or at the office of the Trustee.

Customer services and administration

M&G Charity Team, PO Box 9038, Chelmsford CM99 2XF

Telephone: 0800 917 4472

If you need more information about investing, please contact us direct. Alternatively, if you wish to obtain advice as to whether this investment is suitable for your needs, you should consult a financial adviser.

If you would like a list of financial advisers in your area, please visit www.unbiased.co.uk.

We can answer your questions and take your instructions between 9.00am and 5.00pm Monday to Friday. For security purposes, and to improve the quality of our service, we may record and randomly monitor telephone calls.

If you already invest with us, please quote your M&G holding reference number (shown on your income vouchers or statements) when you contact the M&G Charity Team. Please note that M&G Securities Limited does not offer investment advice or make any recommendations regarding investments.

Manager's responsibilities

The Manager is required to prepare annual and interim long reports for the fund. The Manager must ensure that the financial statements are prepared in accordance with the Charities Statement of Recommended Practice issued by the Charity Commission; the Statement of Recommended Practice for Financial Statements of UK Authorised Funds (SORP) issued by the Investment Association; and UK Financial Reporting Standards and give a true and fair view of the net revenue or expense and the net capital gains or losses for the accounting period, and the financial position at the end of that period.

The Manager is required to keep proper accounting records, and to manage the fund in accordance with the Collective Investment Schemes sourcebook, as issued (and amended) by the FCA, the Charities Act 2011, the Trust Deed and the Prospectus, and to take reasonable steps for the prevention and detection of fraud or other irregularities.

Investment objective and policy

The trust is designed to provide a high and growing income for charities, while at the same time protecting their capital from the erosive effects of inflation over a rolling ten year period. There is no guarantee that the Trust will achieve a positive return over this, or any other, period and investors may not get back the original amount they invested. The units are a suitable investment for the equity portion of charitable funds. Normally the Manager's policy is to invest in a portfolio mainly of equities and convertible stocks to provide a yield significantly more than that of the FTSE All-Share Index.

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Investment approach

Charifund's portfolio typically comprises approximately 100 stocks. The fund invests mainly in a well-diversified portfolio of high yielding UK stocks with the objective of generating a high income and increasing the annual distribution. The aim is to provide a level of income that is significantly higher than that of the FTSE All-Share Index. The high yield premium attached to the fund generally means that there is a bias towards good value, out-of-favour stocks. The emphasis on yield helps to identify shares that are cheap and to avoid those that are expensive. Good quality companies with attractive dividend growth prospects are identified from the available universe of high yielding stocks as those that exhibit a strong business franchise, competitiveness and good turnover and dividend growth.

In view of the yield premium, the portfolio is constructed quite differently from the FTSE All-Share Index and therefore will usually move at a quite different speed from the index in the short run.

Risk profile

The fund invests mainly in the shares of UK-listed dividend-paying companies, and a portion of the fund is also invested in the shares of dividend-paying companies listed overseas. It is, therefore, subject to the price volatility of the UK and overseas stockmarkets and the performance of individual companies. The fund may also be subject to fluctuations in currency exchange rates.

The fund's focus is on good-quality companies with attractive dividend growth prospects. Dividend distributions from the fund's holdings, however, are not guaranteed and may vary. 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.

Investment review

As at 1 May 2019, for the six months ended 30 April 2019

Summary

Quarterly distributions amounting to 33.00p per Income unit were declared in respect of the half year, representing a 5.6% increase compared with the total declared in the corresponding period last year. Inflation, as measured by the Retail Prices Index (RPI), was 2.4% in March, while the Consumer Prices Index (CPI) was 1.9%.

Charifund's net historic yield^[a] of 5.14%, as at 1 May 2019, compares favourably with the yield of 4.16% on the FTSE All-Share Index. This yield is also above the level of income available on UK government bonds and cash deposit accounts.

Charifund's total return (the combination of income and growth of capital) over the six months to 1 May 2019 was 5.5%. This compares with 5.9% from the FTSE All-Share Index.

The UK stockmarket was volatile over the six months, with investor sentiment buffeted in late 2018 by concerns about slowing global growth, international trade tensions and the potential for higher US interest rates. Investors' mood improved early in 2019 due to indications of a pause in US interest rate hikes and signs that China was taking action to stimulate its economy.

In a turbulent period politically, Brexit negotiations dominated the agenda. MPs have three times rejected Prime Minister Theresa May's withdrawal agreement concerning the UK's departure from the European Union (EU). The EU has extended the process twice and the new deadline for Brexit is 31 October 2019.

Against an uncertain backdrop, sterling has been below US\$1.33 over the past six months, benefiting Charifund as the earnings of the majority of FTSE 100 companies are derived from overseas. If a deal and subsequently an orderly exit from the EU is secured, sterling is likely to strengthen.

2018 produced record levels for companies' dividend^[b] payments. Special dividends were lower year on year but, as levels were particularly high in 2017, a reduced figure was expected. Banking dividends picked up significantly, although most of the income growth could be attributed to the mining sector.

It is worth noting that Charifund's income reserve provides some leeway should future dividends prove challenging. A further modest increase in Charifund's distribution is planned for 2019, at least matching RPI inflation if possible.

^[a] The historic yield reflects distributions declared over the past 12 months as a percentage of the mid-market price, as at the date shown. Investors may be subject to tax on their distributions. The level of any income earned by the fund will fluctuate.

^[b] Dividends represent a share in the profits of the company and are paid out to a company's shareholders at set times of the year.

Fund performance

Over the six months under review, Charifund produced a capital return of 3.2%, compared with a capital return of 3.7% from the FTSE All-Share Index. With income reinvested, Charifund's total return over the period of 5.5% was slightly behind the 5.9% return from the FTSE All-Share Index.

Quarterly distributions of 13.50p and 19.50p per Income unit were declared, making a total distribution of 33.00p per Income unit for the half year. This represents an increase of 5.6% compared with a total distribution of 31.25p paid in the corresponding period last year. The annual rate of inflation, as measured by the Retail Prices Index (RPI), was 2.4% in March 2019, while the Consumer Prices Index (CPI) was 1.9%, below the government's 2.0% target. We have around 9.51p per Income unit set aside in the reserve facility to assist with income smoothing in future years.

As at 1 May 2019, Charifund's net historic yield of 5.14% was 24% higher than the yield of 4.16% on the FTSE All-Share Index. Notably, Charifund's yield maintains its position as one of the highest distributing funds in the charities UK equity funds peer group (Source: Morningstar, Inc.). In addition, the fund's yield is well above the level of income available on UK government bonds^[c] and cash deposit accounts.

The fund's longer term performance remains sound. Since inception in 1960, Charifund has delivered an annualised total return of 12.8% against 10.9% by the FTSE All-Share Index (FT 30 Index prior to April 1962). Over the longer term, the fund has outperformed the index over one, seven and 10 years, is broadly in line over five years and behind over three years.

One of Charifund's objectives is to protect investors' capital from the erosive effect of inflation over a rolling 10-year period, which it has achieved with an outperformance of 2.7% per annum.

^[c] 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.

Market background

The six months under review was a period of contrasts, with marked declines in UK and many global stockmarkets at the end of 2018, before a significant rally in the early months of the new year. These moves resulted in the UK stockmarket recording a modest single-digit gain over the period.

Late 2018 saw a continuation of previous weakness on concerns about slowing US growth, just as the effect of tax cuts was beginning to wane, as well as US protectionism and the prospect of higher interest rates. Risk appetite improved dramatically in the new year, however, after the US Federal Reserve indicated a pause in interest rate hikes due to concerns about their economic impact, the sharp increase in market volatility and muted domestic inflation. In addition, investors were encouraged by some better-than-expected corporate results, signs of progress in the US-China trade talks, and news that China's central bank was boosting lending in the Chinese economy in response to slowing growth. There was a brief setback in March when some business sentiment data in the US and Europe disappointed,

leading the US yield curve to invert, which is normally interpreted as signalling a recession, before equity markets, the UK included, resumed their upward trajectory, with the US reaching a new all-time high.

In the UK, Brexit increasingly dominated the headlines. Prime Minister Theresa May secured a withdrawal agreement with the EU, but MPs rejected the deal three times, along with a number of indicative votes on alternative options put forward by MPs. The original 29 March 2019 deadline for Brexit came and went after the EU agreed to extend the process. With the aim of avoiding a departure with no deal in place on 12 April, the prime minister agreed to a new deadline of 31 October 2019, subject to the UK participating in the European elections in May, although the UK has the option of leaving before the autumn should Parliament ratify her deal earlier.

Sterling had a volatile six months, mainly as the currency responded to the twists and turns of Brexit developments. Sterling stood at around US\$1.29 at the start of the period and passed lows of around US\$1.25 in December, as investors contemplated the possibility of a messy outcome or a general election, and a high of US\$1.33 as 'no deal' appeared less likely in February, before settling at US\$1.31 by the end of April 2019.

All company size categories gained over the six months. Large and medium-sized companies performed in line as the former outperformed towards the end of 2018 and the latter have outperformed so far in 2019. Currency has been a big driver, with sterling weakness last year boosting the overseas revenues of UK multinationals, while sterling strength since the start of 2019 has brought down import costs for more domestically focused medium-sized companies. Smaller companies lagged overall, affected by liquidity issues and their greater sensitivity to the Brexit outcome.

Sector performance was mixed, although cyclical areas such as miners, industrials, financials and media companies tended to outperform more defensive sectors like pharmaceuticals, telecommunications and utilities, with the latter under a cloud over Labour's plans to renationalise them. In addition, pharmaceutical companies were affected by a number of 2020 Democrat presidential candidates talking about establishing a US health service. Consumer staples (excluding tobacco) companies attracted support, reflecting their steady earnings growth characteristics. Technology also

outperformed, helped by the strength of the US sector, but it is a very small part of the UK market. The energy sector was lacklustre, despite its cyclical attributes, as the oil price ended the six-month period barely changed at US\$72, although this disguised a steep fall to US\$50 by the end of 2018, before supply constraints and US sanctions caused the trend to reverse.

Factors affecting performance

Charifund's first-half performance placed it marginally behind the FTSE All-Share Index after taking account of a negative price swing. There was a strong contribution from stock selection, although this was offset by the fund's high-yield holdings, which underperformed as investors' risk appetite increased. This was reflected in a negative contribution from a combination of the fund's sector allocation and its overseas holdings.

At the stock level, value was added across the market capitalisation spectrum, but primarily within the fund's holdings in medium-sized companies. However, the biggest contribution was provided by the tobacco restriction.

Cigarette manufacturers remain under pressure from the authorities in the US and the UK over their vaping products, added to which there was an adverse court ruling in Canada in a class action earlier this year. Elsewhere amongst larger companies, the fund benefited from holdings in miner Rio Tinto, technology firm Micro Focus and insurer Legal & General. In the case of Rio Tinto, disruptions to production in Brazil and Australia have pushed up the price of iron ore, and sentiment has improved towards the extractors amidst easing US-China trade tensions. Micro Focus has made a significant contribution to Charifund's performance over the past 12 months and its latest results showed it is beginning to recover from last year's acquisition of HP Enterprise's software business. Legal & General's latest results revealed that the insurer is benefiting from reduced life expectancy in the UK, while assets under management in LGIM, the company's investment business, have risen to over £1 trillion.

Within the fund's medium-sized company holdings, the main sources of added value included emerging market debt fund manager Ashmore, paving manufacturer Marshalls, rail and bus operator Go-Ahead, brewer plus pub operator Greene King, and homewares chain Dunelm. The publication of good results was the main driver of performance by these stocks. In addition, Ashmore has experienced continued inflows from its blue-chip client base of governments, central banks, sovereign wealth funds and pension plans, despite a weak

background for emerging markets and currencies. Marshalls is regarded by many as the 'go-to' stock for institutional investors looking for a pure UK exposure. Go-Ahead, which is an attractive yielder, appears to be putting its troubles behind it as GTR has been delivering an improved operational performance. The company also announced a deal with the Department for Transport to continue the GTR franchise until its 2021 expiry.

There were bids for four companies held by the fund, which helped its performance: cheese manufacturer Dairy Crest, telecoms operators Manx Telecom and KCOM, plus a real estate investment trust, RDI REIT (formerly Redefine International).

Conversely, the sector allocation stance detracted value principally through a zero exposure to drinks manufacturers, where yields are too low for the fund, along with above-market weightings in pharmaceutical and support services companies. The latter is a diverse sector, but yields are attractive; however, there were notably weak performances by magazine and newspaper wholesaler Connect, electronic parts distributor Electrocomponents and passport plus banknote printer De La Rue.

The fund's overseas holdings represent 8% of the portfolio and the negative contribution from them largely reflected a slightly stronger pound over the period. In addition, the overseas exposure is mainly for diversification reasons and is well represented in the energy and pharmaceutical sectors which were weak over the first half of the fund's year.

Key changes to the portfolio

Charifund's turnover remains fairly low and the emphasis of activity continues to be on enhancing the portfolio's income generation. To this end, the portfolio's UK equity exposure was increased, taking advantage of weak share prices to pick up yield in strong dividend payers through additions to holdings such as telecoms company BT, the utility National Grid, newspaper group Reach (formerly Trinity Mirror) and investment manager Standard Life Aberdeen. Conversely, the fund's overseas exposure was lowered through reductions to holdings in Finnish lift and escalator manufacturer Kone, Swiss drug manufacturers Novartis and Roche, the Bank of Montreal in Canada, telecoms group Verizon Communications in the US, plus oil majors Equinor in Norway and TOTAL in France.

Several new positions were established during the six-month period, including Global Ports Holding, PayPoint, WPP, TUI and Warehouse REIT (real estate investment trust). The latter formed part of a reorganisation of the fund's exposure to the real estate sector to pick up yield.

A small initial holding was established via a placing in Global Ports Holding (GPH). Based in London and floated on the stockmarket two years ago, the company is the world's largest cruise port operator. GPH owns a significant port in Turkey, and although it is essentially a very good infrastructure business, the shares are on a 10% yield.

PayPoint is on an 8% yield, provides point-of-sale technology with multiple capabilities, including stocktaking and reordering, via terminals supplied to newsagents around the UK. It is registered in the UK, but also has a business in Romania. The company has paid out special and ordinary dividends for the past five years.

WPP is the world's biggest advertising agency. The shares were offering a very attractive yield of almost 7% and were looking undervalued. The company has suffered from the perception that it has structural issues and the fallout from a messy and very public departure by the founder and chief executive, Martin Sorrell. However, the post-Sorrell management is looking at joining together some of the agencies that make up the WPP brand, to benefit from economies of scale; it is also considering some disposals to rationalise the business, strengthen the balance sheet and reinvest the cost savings in people. WPP is in a cyclical industry and it is believed the threat from internet-based rivals such as Facebook and Google is overdone, creating a value opportunity for the fund.

TUI was on an attractive valuation and offered a 6.5% yield. There are two parts to the business: the old tour operator, where margins are under pressure, which has been behind a recent profit warning, and the cruise ships plus hotels business, which is performing very well.

To help fund these purchases, some holdings were sold on low yield grounds that had performed well, such as speciality chemicals manufacturer Elementis, price comparison website GoCompare and the water utility Severn Trent. Elsewhere, positions were trimmed on low yield grounds in a number of holdings, including drug makers AstraZeneca and GlaxoSmithKline, industrial property group Segro, mezzanine finance specialist Intermediate Capital Group, paving manufacturer Marshalls, miner Rio Tinto, plus home furnishing companies Dunelm and DFS Furniture.

Finally, in a move towards streamlining its business, technology firm Micro Focus implemented a return of capital and share reduction, following the sale to a Swedish private equity house of its Suse operation. Micro Focus had acquired the open source software specialist last year when it bought another technology company, Attachmate, and sold Suse for more than it paid for the whole Attachmate acquisition.

Outlook

Despite Brexit-related uncertainty, the UK economy is still growing, albeit at a below-average pace, with a lack of business investment and slower economic activity among the UK's main trading partners acting as a drag. UK manufacturing remains positive, although a recent surge in business activity appears to reflect companies' preparations for potential Brexit-related difficulties. By contrast, both the dominant services sector and construction are declining slightly as uncertainty surrounding Brexit dampens demand.

Nevertheless, employment is at record highs, while wage growth has picked up. In other data, CPI inflation remains just below the Bank of England's 2.0% target at 1.9% in the year to March and interest rates have stayed low, which should prove supportive for businesses. Moreover, UK companies' balance sheets are well capitalised, and earnings and dividend growth supportive. Meanwhile, the UK continues to be attractive to overseas corporate buyers as evidenced by ongoing merger and acquisition activity.

At this stage, many Brexit eventualities are still possible, ranging from agreement for the prime minister's withdrawal deal, a softer version of it including a customs union, or a departure from the EU without a deal. Theresa May seems determined to carry on for now, but she could be replaced, there could be a general election or another referendum reversing the 2016 vote.

Prospects for sterling remain closely linked to the Brexit outcome. A deal and an orderly departure from the EU should strengthen the currency and be supportive for the market, in particular domestic-focused stocks. If the UK crashes out with no deal, more sterling weakness is likely to ensue, although this should be supportive for payouts from UK companies declaring their dividends in the US dollar.

Manager's Report

At the time of writing, the outlook remains relatively uncertain, due to a lack of clarity about Brexit, slower global economic growth and continued trade wars, and these factors may weigh on the UK economy. However, company earnings and dividend payouts have so far held up well.

We are planning for a further modest increase in Charifund's distribution in 2019, at least matching RPI inflation if possible. This should provide some comfort for charities facing the prospect of another year of low interest rates and rising costs.

Benefits of Charifund

Charities derive considerable benefit from investing in Charifund for the equity portion of their portfolio. First, by investing via a collective investment scheme, charities are able to minimise their administrative burden. Second, investing in a fund with a clear, consistent strategy and comprising more than 100 holdings limits risk. Third, Charifund has no initial charge and the annual management fee is low at only 0.47%, which compares favourably with other similar funds. Fourth, no minimum restrictions apply to the size of a holding, so that all qualifying charities, whatever their size, can gain access to Charifund on equal terms. Finally, Charifund's Advisory Committee consists of external investment professionals of long standing, many of whom have extensive experience as charity trustees, and they give their services for the benefit of unitholders.

Michael Stiasny

Fund manager

The fund's investment portfolio and details of portfolio transactions are set out on pages 14 to 20.

Michael Stiasny is an employee of M&G Limited which is an associate of M&G Securities Limited and M&G Investment Management Limited.

Please note that the views expressed in this Report should not be taken as a recommendation or advice as to how Charifund or any holding mentioned is likely to perform. If a charity wishes to obtain financial advice as to whether an investment is suitable for its needs, it should consult a financial adviser.

Portfolio statement				
as at		30.04.19	30.04.19	31.10.18 ^[a]
Holding		£'000	%	%
	EQUITIES	1,152,089	99.20	101.00
	Software & computer services	12,607	1.08	0.92
	United Kingdom	12,607	1.08	0.92
651,236	Micro Focus	12,607	1.08	
	Telecommunications service providers	79,534	6.85	7.16
	United Kingdom	71,889	6.19	5.95
7,175,000	BT	16,359	1.41	
17,250,000	KCOM	16,853	1.45	
3,943,751	Manx Telecom ^[b]	8,440	0.73	
21,300,000	Vodafone	30,237	2.60	
	United States	7,645	0.66	1.21
175,000	Verizon Communications	7,645	0.66	
	Medical equipment & services	1,194	0.10	0.00
	Switzerland	1,194	0.10	0.00
27,000	Alcon	1,194	0.10	
	Pharmaceuticals & biotechnology	107,860	9.29	10.99
	United Kingdom	84,325	7.26	8.16
760,000	AstraZeneca	44,270	3.81	
2,550,000	GlaxoSmithKline	40,055	3.45	
	France	5,324	0.46	0.50
80,000	Sanofi	5,324	0.46	
	Switzerland	13,954	1.20	1.91
135,000	Novartis	8,486	0.73	
27,000	Roche	5,468	0.47	
	Japan	4,257	0.37	0.42
150,000	Takeda Pharmaceutical	4,257	0.37	
	Banks	114,461	9.85	9.67
	United Kingdom	96,030	8.27	8.11
550,000	Close Brothers	8,608	0.74	
8,500,000	HSBC	56,542	4.87	
33,000,000	Lloyds Banking	20,968	1.80	
7,100,000	Standard Chartered 7.375% Non-cum. Irrd. Pref.	8,449	0.73	
1,100,000	Standard Chartered 8.25% Non-cum. Irrd. Pref.	1,463	0.13	
	Sweden	4,044	0.35	0.38
250,000	Nordea Bank	1,515	0.13	
300,000	Svenska Handelsbanken	2,529	0.22	
	Canada	9,123	0.78	1.18
150,000	Bank of Montreal	9,123	0.78	

Portfolio statement (continued)			
as at Holding	30.04.19 £'000	30.04.19 %	31.10.18 ^[a] %
Singapore	5,264	0.45	0.00
330,000 DBS	5,264	0.45	
Finance & credit services	48,980	4.21	4.31
United Kingdom	48,980	4.21	4.31
2,500,000 Ashmore	11,630	1.00	
2,500,000 Brewin Dolphin	8,205	0.71	
650,000 Intermediate Capital	7,703	0.66	
1,500,000 Jupiter Fund Management	5,709	0.49	
2,000,000 Lloyds Banking 9.25% Non-cum. Irrd. Pref.	3,040	0.26	
18,750 Nationwide Building Society 10.25% CCD Non-cum. Irrd. Pref.	2,790	0.24	
2,600,000 Standard Life Aberdeen	7,290	0.63	
920,000 TP ICAP	2,613	0.22	
Equity investment instruments	33,465	2.88	2.90
United Kingdom	33,465	2.88	2.90
2,500,000 Aberdeen Asian Income Fund	5,275	0.45	
7,037,520 Aberforth Split Level Income Trust	5,595	0.48	
700,000 BlackRock World Mining Trust	2,569	0.22	
4,110,000 Ecofin Global Utilities and Infrastructure Trust	5,466	0.47	
294,432 HICL Infrastructure	489	0.04	
8,000,000 Middlefield Canadian Income Trusts	7,504	0.65	
400,000 Princess Private Equity	3,447	0.30	
3,000,000 Sdcl Energy Efficiency Income Trust	3,120	0.27	
Non-equity investment instruments	7,311	0.62	0.74
United Kingdom	7,311	0.62	0.74
1,467,858 EF Realisation ^[c]	173	0.01	
643,095 Honeycomb Investment Trust	7,138	0.61	
Life insurance	73,650	6.34	5.80
United Kingdom	73,650	6.34	5.80
4,775,000 Aviva	20,580	1.77	
3,790,718 Chesnara	13,703	1.18	
8,750,000 Legal & General	24,465	2.11	
1,466,666 Phoenix	10,655	0.92	
375,000 St James's Place	4,247	0.36	

Portfolio statement (continued)			
as at Holding	30.04.19 £'000	30.04.19 %	31.10.18 ^[a] %
Non-life insurance	55,356	4.77	4.69
United Kingdom	43,069	3.71	3.59
3,000,000 Aviva 8.375% Cum. Irrd. Pref.	4,170	0.36	
1,050,000 Aviva 8.75% Cum. Irrd. Pref.	1,586	0.14	
1,604,166 Direct Line Insurance	5,342	0.46	
6,500,000 General Accident 7.875% Cum. Irrd. Pref.	8,385	0.72	
9,000,000 General Accident 8.875% Cum. Irrd. Pref.	13,230	1.14	
4,500,000 RSA Insurance 7.375% Cum. Irrd. Pref.	5,670	0.49	
1,751,713 Sabre Insurance	4,686	0.40	
Finland	6,147	0.53	0.56
175,000 Sampo	6,147	0.53	
Switzerland	6,140	0.53	0.54
25,000 Zurich Insurance	6,140	0.53	
Real estate investment & services	11,276	0.97	0.92
United Kingdom	10,946	0.94	0.92
5,000,000 Grit Real Estate Income	5,380	0.46	
1,980,830 Palace Capital	5,566	0.48	
Guernsey	330	0.03	0.00
1,037,902 AXA Property Trust	330	0.03	
Real estate investment trusts	60,616	5.23	5.39
United Kingdom	54,786	4.73	4.88
4,436,857 Assura	2,618	0.22	
1,512,742 British Land	9,076	0.78	
2,303,235 LondonMetric Property	4,630	0.40	
900,000 McKay Securities	2,169	0.19	
500,000 Mucklow A & J	2,750	0.24	
1,002,178 NewRiver REIT	2,295	0.20	
1,500,000 Picton Property Income	1,412	0.12	
2,450,000 Primary Health Properties	3,209	0.28	
3,752,311 PRS REIT	3,730	0.32	
2,175,412 RDI REIT	2,776	0.24	
995,049 Regional REIT	1,045	0.09	
293,026 Segro	1,987	0.17	
7,250,000 Standard Life Investment Property Income Trust	6,576	0.57	
2,500,000 Target Healthcare REIT	2,910	0.25	
2,994,229 Urban Logistics REIT ^[b]	3,443	0.30	
4,000,000 Warehouse REIT	4,160	0.36	
Guernsey	5,830	0.50	0.51
5,830,000 Channel Islands Property Fund	5,830	0.50	

Manager's Report

Portfolio statement (continued)				
as at	30.04.19	30.04.19	31.10.18 ^[a]	
Holding	£'000	%	%	
Household goods & home construction	25,802	2.22	2.15	
United Kingdom	25,802	2.22	2.15	
200,000 Bellway	6,274	0.54		
900,000 Bovis Homes	9,999	0.86		
1,600,000 Crest Nicholson	6,192	0.53		
1,500,000 Watkin Jones ^[b]	3,337	0.29		
Personal goods	19,697	1.70	1.98	
United Kingdom	16,132	1.39	1.50	
350,000 Unilever	16,132	1.39		
Denmark	3,565	0.31	0.48	
110,000 Pandora	3,565	0.31		
Media	50,169	4.32	3.15	
United Kingdom	50,169	4.32	3.15	
3,050,000 Informa	23,839	2.05		
5,000,000 ITV	6,960	0.60		
1,330,000 Moneysupermarket.com	4,869	0.42		
6,067,518 Reach	4,381	0.38		
1,048,039 WPP	10,120	0.87		
Retailers	15,126	1.30	1.36	
United Kingdom	15,126	1.30	1.36	
1,700,000 DFS Furniture	4,275	0.37		
350,000 Dunelm	2,992	0.26		
800,000 Halfords	1,864	0.16		
1,750,000 N Brown	1,895	0.16		
200,000 WH Smith	4,100	0.35		
Travel & leisure	42,353	3.66	3.08	
United Kingdom	38,955	3.37	3.08	
410,000 Compass	7,159	0.62		
450,000 Go-Ahead	8,663	0.75		
1,250,000 Greene King	8,000	0.69		
5,775,000 Marston's	5,885	0.51		
2,250,000 National Express	9,248	0.80		
Germany	3,398	0.29	0.00	
400,000 TUI	3,398	0.29		
Food producers	6,465	0.56	1.04	
United Kingdom	6,465	0.56	1.04	
850,000 Tate & Lyle	6,465	0.56		
Personal care, drug & grocery stores	1,457	0.13	0.22	
United Kingdom	1,457	0.13	0.22	
1,730,078 McColl's Retail	1,457	0.13		

Portfolio statement (continued)				
as at	30.04.19	30.04.19	31.10.18 ^[a]	
Holding	£'000	%	%	
Construction & materials	16,910	1.45	1.58	
United Kingdom	16,910	1.45	1.58	
3,510,000 Balfour Beatty 10.75% Cum. Cnv. Red. Pref.	3,756	0.32		
1,180,000 Kier	4,453	0.38		
1,350,000 Marshalls	8,701	0.75		
Electronic & electrical equipment	4,893	0.42	0.43	
United Kingdom	4,893	0.42	0.43	
1,750,000 Morgan Advanced Materials	4,893	0.42		
General industrials	11,400	0.98	1.11	
United Kingdom	11,400	0.98	1.11	
3,150,000 DS Smith	11,400	0.98		
Industrial engineering	11,083	0.95	0.98	
United Kingdom	8,364	0.72	0.71	
800,000 IMI	8,364	0.72		
Finland	2,719	0.23	0.27	
65,000 Kone	2,719	0.23		
Industrial support services	29,285	2.52	2.61	
United Kingdom	29,285	2.52	2.61	
9,000,000 Connect	3,483	0.30		
900,000 De La Rue	3,960	0.34		
1,850,000 Electrocomponents	12,006	1.03		
325,000 PayPoint	3,247	0.28		
2,200,000 SThree	6,589	0.57		
Industrial transportation	12,353	1.06	0.85	
United Kingdom	11,211	0.96	0.85	
1,000,000 BBA Aviation	2,706	0.23		
3,500,000 Wincanton	8,505	0.73		
Turkey	1,142	0.10	0.00	
298,850 Global Ports	1,142	0.10		
Industrial metals & mining	53,427	4.61	4.32	
United Kingdom	53,427	4.61	4.32	
550,000 BHP Billiton	9,969	0.86		
1,500,000 Central Asia Metals ^[b]	3,435	0.30		
900,000 Rio Tinto	40,023	3.45		
Chemicals	10,330	0.89	1.04	
United Kingdom	10,330	0.89	1.04	
1,000,000 Synthomer	4,200	0.36		
250,000 Victrex	6,130	0.53		
Non-renewable energy	148,950	12.83	14.16	
United Kingdom	127,302	10.97	11.57	
11,250,000 BP	63,011	5.43		
2,609,726 Royal Dutch Shell 'B'	64,291	5.54		

Portfolio statement (continued)				
as at Holding	30.04.19 £'000	30.04.19 %	31.10.18 ^[a] %	
France	10,100	0.87	1.06	
240,000 TOTAL	10,100	0.87		
Netherlands	0	0.00	0.09	
Norway	11,146	0.96	1.44	
650,000 Equinor	11,146	0.96		
United States	402	0.03	0.00	
136,227 Lonestar Resources US	402	0.03		
Electricity	17,093	1.47	1.34	
United Kingdom	17,093	1.47	1.34	
1,500,000 SSE	17,093	1.47		
Gas, water & multiutilities	68,986	5.94	6.11	
United Kingdom	65,613	5.65	5.83	
2,486,909 Centrica	2,616	0.23		
2,600,000 National Grid	21,616	1.86		
2,420,000 Pennon	18,029	1.55		
2,800,000 United Utilities	23,352	2.01		
France	3,373	0.29	0.28	
300,000 ENGIE	3,373	0.29		
Portfolio of investments	1,152,089	99.20	101.00	
CASH EQUIVALENTS	2,924	0.25	0.00	
'AAA' rated money market funds ^[d]	2,924	0.25		
2,924,000 Northern Trust Global Funds - Sterling Fund	2,924	0.25		
Total portfolio	1,155,013	99.45	101.00	
Net other assets / (liabilities)	6,361	0.55	(1.00)	
Net assets attributable to unitholders	1,161,374	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. 31.10.18 comparatives have been restated to reflect this.

^[b] AIM quoted.

^[c] Delisted.

^[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 six months to 30 April 2019	
Largest purchases	£'000
WPP	9,348
DBS	4,528
TUI	4,293
Warehouse REIT	4,120
National Grid	3,664
ITV	3,375
Sdcl Energy Efficiency Income Trust	3,020
PayPoint	2,804
St James's Place	2,443
SSE	2,439
Other purchases	9,765
Total purchases	49,799
Largest sales	£'000
Novartis	6,170
Verizon Communications	5,507
Dairy Crest	4,483
Bank of Montreal	4,322
Marshalls	4,273
Ashmore	3,991
AstraZeneca	3,738
Informa	3,617
Electrocomponents	3,413
Rio Tinto	3,388
Other sales	39,470
Total sales	82,372

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

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 a charity may not get back the original amount it invested.

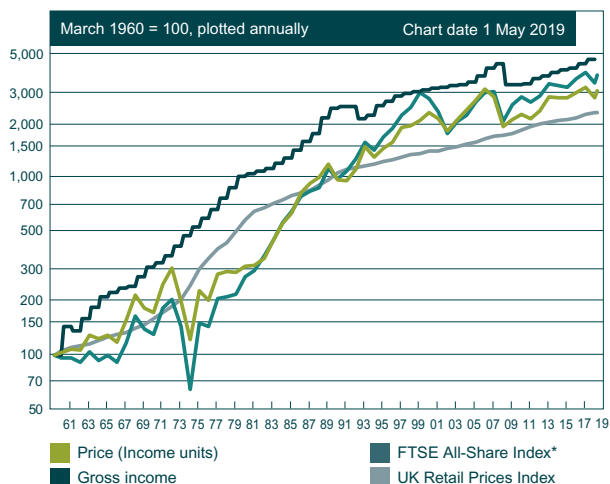
Fund level performance

Fund net asset value

as at	30.04.19 £'000	31.10.18 £'000	31.10.17 £'000
Fund net asset value (NAV)	1,161,374	1,128,411	1,244,470

Performance since launch

To give an indication of how the fund has performed since launch, the graph below shows the return of Income units. For a more detailed view of how Income units and Accumulation units have performed since launch please see the Appendix section at the back of this report.



* FT 30 Index prior to April 1962

Source: Morningstar, Inc. and M&G

To give an indication of the performance of the fund, the following table shows the absolute return over the period.

Long-term performance

as at 1 May 2019	Six months 01.11.18 %	Three years 03.05.16 %	Five years 01.05.14 %	Since launch 01.03.60 %
Charifund Income units ^[a]	+3.2	+12.8	+7.5	+3,085.7
FTSE All-Share Index ^[b]	+3.7	+19.4	+11.5	+3,796.4
Charifund Accumulation units ^{[a][c]}	+5.5	+30.6	+36.8	+122,102.3
FTSE All-Share Index ^{[b][c]}	+5.9	+33.9	+34.1	+46,539.6

^[a] Price to price basis.

^[b] FT 30 Index prior to April 1962.

^[c] Income reinvested.

Single year performance (5 years ending April)

From To	01.05.18 30.04.19 %	01.05.17 30.04.18 %	01.05.16 30.04.17 %	01.05.15 30.04.16 %	01.05.14 30.04.15 %
Charifund ^[a]	+3.6	+7.7	+15.6	-1.9	+8.2

^[a] Income units, price to price with income reinvested.

Source: Morningstar, Inc.

Past performance is not a guide to future performance.

The value of stockmarket investments, and the income from them, will fluctuate. This will cause the fund unit price to fall as well as rise and a charity may not receive back the amount it originally invested.

Specific unit type performance

The following tables show the performance of each unit type. 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 unit (NAV). 'Dilution adjustments' are only in respect of direct portfolio transaction costs.

Historic yields for the current period are calculated as at 10 May 2019.

Income unit performance

The unit type was launched on 1 March 1960.

	Six months to 30.04.19 UK p	Year to 31.10.18 UK p	Year to 31.10.17 UK p
Change in NAV per unit			
Opening NAV	1,501.72	1,606.48	1,492.51
Return before operating charges and after direct portfolio transaction costs	105.67	(17.08)	197.25
Operating charges	(5.57)	(8.68)	(8.53)
Return after operating charges	100.10	(25.76)	188.72
Distributions	(33.00)	(79.00)	(74.75)
Closing NAV	1,568.82	1,501.72	1,606.48
Direct portfolio transaction costs	UK p	UK p	UK p
Costs before dilution adjustments	0.08	0.10	0.08
Dilution adjustments ^[a]	(0.03)	(0.06)	(0.06)
Total direct portfolio transaction costs	0.05	0.04	0.02
Performance and charges	%	%	%
Direct portfolio transaction costs ^[b]	0.00	0.01	0.01
Operating charges	0.60	0.55	0.54
Return after operating charges	+6.67	-1.60	+12.64
Historic yield	5.24	5.24	4.65
Effect on yield of charges offset against capital	0.47	0.47	0.47

Other information

Closing NAV (£'000)	1,031,822	1,001,763	1,118,608
Closing NAV percentage of total fund NAV (%)	88.84	88.78	89.89
Number of units	65,770,634	66,707,654	69,631,077
Highest unit price (UK p)	1,595.20	1,663.22	1,642.99
Lowest unit price (UK p)	1,404.54	1,498.65	1,443.53

Accumulation unit performance

The unit type was launched on 25 November 1975.

	Six months to 30.04.19 UK p	Year to 31.10.18 UK p	Year to 31.10.17 UK p
Change in NAV per unit			
Opening NAV	23,985.45	24,404.51	21,631.35
Return before operating charges and after direct portfolio transaction costs	1,758.49	(285.30)	2,898.74
Operating charges	(145.73)	(133.76)	(125.58)
Return after operating charges	1,612.76	(419.06)	2,773.16
Distributions	(529.00)	(1,222.00)	(1,101.00)
Retained distributions	529.00	1,222.00	1,101.00
Closing NAV	25,598.21	23,985.45	24,404.51
Direct portfolio transaction costs	UK p	UK p	UK p
Costs before dilution adjustments	1.97	1.57	1.16
Dilution adjustments ^[a]	(0.70)	(0.99)	(0.93)
Total direct portfolio transaction costs	1.27	0.58	0.23
Performance and charges	%	%	%
Direct portfolio transaction costs ^[b]	0.00	0.01	0.01
Operating charges	0.60	0.55	0.54
Return after operating charges	+6.72	-1.72	+12.82
Historic yield	5.07	5.08	4.51
Effect on yield of charges offset against capital	0.47	0.47	0.47
Other information			
Closing NAV (£'000)	129,552	126,648	125,862
Closing NAV percentage of total fund NAV (%)	11.16	11.22	10.11
Number of units	506,099	528,019	515,733
Highest unit price (UK p)	25,709.18	25,758.47	24,554.13
Lowest unit price (UK p)	22,430.53	23,010.73	20,921.20

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

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

Operating charges and portfolio transaction costs

We explain below the payments made to meet the ongoing costs of investing and managing the fund, comprised of 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).
- **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).

Operating charges are the same as the ongoing charges shown in the Key Features 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.

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 units in the fund.

To protect existing investors, portfolio transaction costs incurred as a result of investors buying and selling units 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/charities/forms-and-literature/ or by calling the M&G Charity Team on 0800 917 4472.

Portfolio transaction costs

	Six months to 30.04.19	Year to 31.10.18	Year to 31.10.17	Average ^[a]
Direct portfolio transaction costs ^[b]	%	%	%	%
Broker commission	0.00	0.01	0.01	0.01
Taxes	0.00	0.00	0.00	0.00
Costs before dilution adjustments	0.00	0.01	0.01	0.01
Dilution adjustments ^[c]	0.00	0.00	0.00	0.00
Total direct portfolio transaction costs	0.00	0.01	0.01	0.01
as at	30.04.19	31.10.18	31.10.17	Average ^[a]
Indirect portfolio transaction costs	%	%	%	%
Average portfolio dealing spread	0.38	0.39	0.36	0.38

^[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.

Income and prices

	Distributed p	Reinvested p	Income units		Accumulation units	
			Highest p	Lowest p	Highest p	Lowest p
Calendar year						
1960	1.104	-	54.40	48.00	-	-
1961	2.396	-	62.20	50.30	-	-
1962	2.271	-	56.20	49.00	-	-
1963	2.667	-	63.40	52.30	-	-
1964	3.062	-	68.40	59.40	-	-
1965	3.520	-	64.90	57.60	-	-
1966	3.750	-	71.20	56.10	-	-
1967	3.979	-	78.90	58.80	-	-
1968	4.062	-	109.40	76.10	-	-
1969	4.583	-	115.20	83.40	-	-
1970	5.229	-	96.40	77.40	-	-
1971	5.500	-	125.90	83.70	-	-
1972	6.050	-	156.50	127.10	-	-
1973	6.850	-	156.20	99.70	-	-
1974	7.900	-	109.40	58.70	-	-
1975	8.800	-	116.80	58.00	116.10	111.30
1976	9.900	10.054	127.10	86.40	131.00	94.80
1977	11.100	12.399	156.30	103.40	180.80	113.40
1978	12.900	15.697	163.00	132.00	205.50	160.40
1979	14.800	19.717	175.00	139.00	237.10	190.00
1980	17.100	25.123	174.50	145.00	271.30	208.30
1981	17.800	29.152	183.30	146.40	301.40	245.70
1982	18.300	33.355	185.40	159.10	359.80	283.30
1983	18.940	38.325	225.00	176.00	490.00	348.90
1984	20.300	44.992	279.80	224.20	660.90	488.40
1985	21.700	52.030	322.20	279.10	818.30	659.20
1986	24.000	61.841	416.40	311.20	1,127.20	790.40
1987	27.000	73.978	628.90	401.80	1,757.60	1,133.30
1988	30.000	87.037	538.20	469.70	1,592.10	1,359.70
1989	36.900	113.459	632.80	500.30	1,995.50	1,517.60
1990	41.600	136.471	620.80	464.90	2,009.40	1,596.00
1991	42.640	151.461	580.60	456.60	2,133.80	1,630.70
1992	42.888	166.000	568.70	436.30	2,351.20	1,752.80
1993	36.500	154.199	764.60	562.00	3,344.90	2,324.00
1994	38.315	170.789	794.70	633.80	3,505.50	2,838.30
1995	43.214	204.338	753.40	630.70	3,650.80	2,944.40

Income and prices (continued)

	Distributed p	Reinvested p	Income units		Accumulation units	
			Highest p	Lowest p	Highest p	Lowest p
Calendar year						
1996	45.565	228.452	807.90	714.40	4,220.60	3,589.00
1997	48.755	259.692	1,002.00	794.50	5,431.00	4,151.10
1998	50.600	284.146	1,141.60	882.50	6,407.60	5,016.80
1999	51.950	306.5517	1,116.90	976.60	6,604.40	5,661.70
2000	52.986	329.0723	1,173.12	893.20	7,516.40	5,482.30
2001	54.320	353.9856	1,195.82	957.95	7,808.91	6,314.46
2002	54.830	375.6189	1,177.75	911.04	8,046.08	6,414.88
2003	56.200	407.6273	1,072.50	833.96	8,059.09	5,968.15
2004 ^[a]	57.100	437.2672	1,224.97	1,061.85	9,691.60	8,011.39
2005	58.965	474.5043	1,388.46	1,206.75	11,507.14	9,690.14
2006	63.530	534.8294	1,615.19	1,374.86	13,967.84	11,510.87
2007	70.720	621.2436	1,705.06	1,406.16	14,982.85	12,710.57
2008	74.650	688.7661	1,468.39	883.39	13,273.06	8,265.93
2009	57.020	563.8150	1,077.91	763.16	11,061.29	7,457.84
2010	57.130	598.0791	1,159.24	989.26	12,539.72	10,398.66
2011	57.700	635.7143	1,200.08	1,020.50	13,259.44	11,416.06
2012	61.710	716.1321	1,210.42	1,065.86	14,525.36	12,408.15
2013	63.580	776.7108	1,446.52	1,217.64	18,096.97	14,612.10
2014	66.500	850.5127	1,499.27	1,332.43	19,358.36	17,265.22
2015	69.000	923.0000	1,561.06	1,377.93	20,859.07	18,667.43
2016	71.000	994.5000	1,573.14	1,285.24	22,424.31	17,890.70
2017	74.750	1,101.0000	1,642.99	1,443.53	24,554.13	20,921.20
Financial year						
2018	79.000	1,222.0000	1,663.22	1,498.65	25,758.47	23,010.73
2019 ^[b]	33.000	529.0000	1,595.20	1,404.54	25,709.18	22,430.53

^[a] Prior to 6 April 2004 income from UK equities was reported gross of tax to take account of the fact that the fund recovered the recoverable tax credit directly. Since this date the tax credit is no longer recoverable and, therefore, income is now reported net of the tax credit.

^[b] To 30 April 2019.

Please note that with effect from 29 September 2014 the fund adopted a fully swinging single price model.

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 a charity may not receive back the original amount it invested.

Contact



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www.mandg.co.uk/charities



Email us with queries:†

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

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

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

The Equities Investment Fund for Charities

Manager's Interim Short Report
April 2019

