M&G Episode Income Fund

a sub-fund of M&G Investment Funds (11)

Interim Short Report October 2018
For the six months ended 31 October 2018

Fund information

The Authorised Corporate Director (ACD) of M&G Investment Funds (11) presents its Interim Short Report for M&G Episode Income Fund which contains a review of the fund's investment activities and investment performance during the period. The ACD's Interim Long Report and unaudited Financial Statements for M&G Investment Funds (11), 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 and Depositary Services Limited.

Investment objective

The fund aims to generate a growing level of income over any three-year period. The fund also aims to provide capital growth of 2-4% over any three-year period.

There is no guarantee that the fund will achieve its objective over this, or any other, period. The income distributions and the value of your investment may rise and fall and investors may not recoup the original amount they invested.

Investment policy

The fund manager adopts a flexible approach to the allocation of capital between asset classes in response to changes in economic conditions and the valuation of assets. Central to this approach is the identification of episodes, which are periods of time during which, in the fund manager's view, asset prices become over- or under-stated, relative to objective valuation measures, due to the emotional reaction of investors to events. These episodes can exist over both the short and medium term. The fund invests in transferable securities, fixed income assets (including, but not limited to, corporate bonds and government and public securities), warrants, cash, and near cash. Exposure to these assets, and to property, may be gained via collective investment schemes and derivatives (including equity index futures, currency forwards, interest rate swaps, and other liquid derivatives). The manager may seek to minimise currency risk through the combination of diversification and hedging. Derivatives may also be used for efficient portfolio management purposes. More than 70% of the fund will be in sterling or hedged back to sterling.

Investment approach

The fund manager seeks to achieve the fund's objectives whilst managing risk by investing globally across multiple asset classes, sectors, currencies and countries. Where the fund manager believes opportunities are limited to a few areas, the portfolio may be very concentrated in certain assets or markets. The fund manager will typically take investment positions in individual shares or bonds, but may also take positions at an index or sector level via derivatives.

The fund manager looks to generate a growing level of income by investing in assets that offer a regular income such as dividend-paying equities, corporate bonds and government bonds. The fund will typically invest 20-50% of its assets in equities, 40-80% in bonds and up to 20% in other assets, which can include convertibles.

Fund information

Risk profile

The fund invests globally in a broad range of assets, including company shares (equities), fixed income securities (bonds), currencies and other assets such as property shares and convertible bonds. The fund is, therefore, subject to the price volatility of global financial and currency markets.

The fund adopts a flexible approach to the allocation of capital between asset classes in response to changes in economic conditions and the valuation of assets, and the manager will seek to maximise portfolio diversity wherever possible. The fund has a bias towards income-producing assets. Income distributions from the fund's holdings, however, are not guaranteed and may vary.

The blend of assets held in the fund is regularly adjusted depending on where the manager sees the most value and to manage risks, including liquidity, credit, currency and market risks. The fund's risks are measured and managed as an integral part of the investment process.

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

Low risk — High risk

Typically lower rewards — Typically higher rewards

1	2	3	**4**	5	6	7

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.

Investment review

As at 1 November 2018, for the six months ended 31 October 2018

Distribution summary

The fund distributed six monthly payments totalling 1.89p per Sterling Class 'A' (Income) share over the six months under review. This represents a decrease of -5.4% from the 2.00p distributed during the same period a year earlier. As at the end of the reporting period, the payout represented a yield (distributed income as a percentage of the fund's share price) of 3.84%.

Performance against objective

Between 1 May 2018 (the start of the review period) and 1 November 2018, the M&G Episode Income Fund produced a negative total return (the combination of income and growth of capital) across all of its share classes*. The fund's returns were behind those of its peer group, the IA Mixed Investment 20-60% Shares Sector, which delivered an average return of -1.6% over the same period.

The fund has achieved its income objective in terms of generating a growing level of income over the three-year period to 1 November 2018.

The fund has achieved its capital objective in terms of generating capital growth of 2-4% on average each year over the three-year period to 1 November 2018.

* 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 Interim Long Report and unaudited Financial Statements for M&G Investment Funds (11).

Investment review

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

	Six months 01.05.18 % [a]	Three years 02.11.15 % p.a.	Five years 01.11.13 % p.a.	Since launch % p.a.
Sterling [b]				
Class 'A'	-5.4	+5.5	+5.2	+6.2 [c]
Class 'I'	-5.2	+6.2	+5.8	+6.6 [d]

[a] Absolute basis.

[b] Price to price with income reinvested.

[c] 11 November 2010, the launch date of the fund.

[d] 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 six months under review has been a difficult period for both stockmarkets and bonds, culminating in a sharp sell-off in equities in October.

(Equities are shares representing ownership stakes in companies. Bonds are loans that are extended by an investor to an issuer – such as a company or government – usually in exchange for regular interest payments. Bonds issued by companies are referred to as 'corporate bonds', while those issued by governments are called 'government bonds'.)

The slump in stockmarkets in October was triggered by a multitude of fears, not least continuing tension between the US and its trading partners and its potential impact on corporate profitability. Indeed, some US companies have recently highlighted the potential risks to future profitability from factors including the Trump administration's protectionist trade policies.

Investors were also unnerved by slowing economic growth in China, the eurozone and elsewhere, and heightened geopolitical risk. There is also the recognition that the prolonged period of 'easy money' since the global financial crisis is gradually coming to an end.

In government bond markets, prices of 30-year US Treasuries fell and yields (a measure of distributed income in relation to bond price) reached their highest level in several years, driven by strong economic data, including low levels of unemployment and rising wage growth. Meanwhile, the European Central Bank confirmed it would halt its asset-purchase programme by the end of 2018.

Despite the increase in volatility, we keep our bias towards equities, which we have broadly maintained over the review period. In our view, equities offer better value relative to bonds. Equities have an attractive earnings yield (company earnings per share as a percentage of the share price) and corporate earnings continue to grow.

We also maintain a sizeable exposure to long-dated US Treasuries and higher yielding European government and emerging market bonds. On the other hand, we remain cautious on most other mainstream government bonds, since we believe these assets still look overvalued and vulnerable to price falls in the event of better economic data and higher interest rates. Consequently, the fund has no exposure to government bonds from Japan, the UK or Germany.

Unsurprisingly, given the fund's sizeable exposure to equities, the broad sell-off in stockmarkets hurt performance. Foremost amongst the declines were the fund's holdings of European banks. Prices declined on worries that economic uncertainty in Turkey and a decline in its currency would hurt the financial strength of European banks. (Note, however, the fund has no direct exposure to Turkey.)

Within the sector, the share prices of Italian banks were hit particularly hard. Italian lenders are big holders of Italian government bonds, which fell as a 'budget battle' between the Italian government and European Commission intensified.

Despite market jitters, we maintain our view that European banks are very attractively valued – they offer a high earnings yield and profits are growing. Furthermore, share prices could benefit if it is perceived that the pace and timing of future interest rate increases is brought forward, as the profitability of banks can improve in a higher interest rate environment.

Losses were also recorded by other European holdings and Japanese equities, particularly companies whose profitability could be adversely affected by an escalating trade war, such as industrials. Exposure to South Korea and Taiwan also resulted in losses. On a more positive note, holdings in US technology shares recorded meaningful gains.

The fund maintains a sizeable position in US Treasuries, which are held for diversification purposes as well as their relatively attractive yield. However, this position was unable to provide support, as yields rose throughout the review period on the back of steadily rising US interest rates and strengthening inflation. By October, US 30-year Treasury yields had breached 3.25%. Holdings in Italian government bonds also lost value.

Elsewhere, the price of emerging market bonds from Mexico and South Africa fell as investors sold them. However, a small position in Brazilian government bonds added value. Brazilian assets rallied sharply as it became apparent that the market's favourite candidate – Jair Bolsonaro – would be elected president.

The allocation to UK commercial property via the M&G Property Portfolio was also a modestly positive contributor to performance. Despite fears over the impact of the UK's decision to leave the European Union, capital values overall continue to increase (the main exception being the retail sector) and rental income (which makes up the bulk of the total return on property over the long term) remains stable. We remain happy having a modest exposure to the asset class.

Investment activities

We see market noise, or the volatility in asset prices that occurs from the regular ebb and flow of news and events, as a source of investment opportunities. By focusing on fundamentals such as interest rates, company earnings and inflation, we can invest when asset prices have moved away from what we believe are appropriate valuation levels.

While we maintained our preference for equities throughout the review period, its weighting in the portfolio decreased marginally, driven by a reduction in exposure to US and UK equities. Despite this small reduction, the fund remains close to its maximum allowable exposure for equities.

In the US, we scaled back the fund's exposure to banks and following a period of strong performance, we sold some of the fund's basket of UK equities. Despite the sale, we still believe UK shares are attractively valued and supported by growing earnings. Conversely, we added to the fund's position in European and Japanese banks, where we believe valuations are particularly attractive.

Meanwhile, the fund's exposure to government bonds increased, as we added to holdings in 30-year US Treasuries as well as 30-year Italian government bonds following sharp price declines. Italian government bonds have been particularly volatile on fears the populist coalition government will choose to breach European fiscal deficit rules.

As a result of these portfolio changes, the fund's cash position reduced over the six months. Nonetheless, we still maintain a reasonable cash balance, which will enable us to take advantage of any further weakness in asset prices.

The fund's equity positions are primarily focused on US banks and technology businesses, European financial groups and Japanese companies. We are particularly keen on banks, as many are supported by strong fundamentals (high earnings yields and growing profits) and are potential beneficiaries if there is an upward shift in interest rate expectations. In Europe, the banking sector is especially attractive, as share prices have been adversely affected by political noise in Italy and Turkey.

Japanese banks are benefiting from corporate reforms and the strong global economy, which is a tailwind for the domestic economy. The reforms, which have been driven by a political dynamic, apply to the broader market, not just banks. They have led to improved shareholder returns (dividends and share buybacks) and increased engagement between companies and shareholders.

We think US banks are also attractive, but the interest rate dynamic is less important. The sector still looks cheap relative to the broad market and benefits from the ongoing improvement of the economy.

However, the fund also has a large weighting in US government bonds, which offer a reasonable yield. In times of market stress – for example, a global slowdown or only the prospect of a slowdown – when equities might be expected to perform poorly, US Treasury prices would be expected to rise in value as yields fell. Bond yields move inversely to prices.

UK and German government bonds, which are expensive and offer little upside potential, do not offer the same advantages, in our view. Both have negative real yields and are vulnerable to a rise in interest rate expectations – something that cannot be ruled out, as both economies are doing reasonably well.

Elsewhere, we like the government bonds of other European countries, such as Italy and Spain, which offer significantly higher yields than bunds (German government bonds), as well as emerging market sovereign debt – some of which offers attractive real yields.

Outlook

We are more positive than some commentators on the global economy, and believe growth remains well underpinned. Our view is that while there has been some softening of economic data, there has been no great shift in fundamentals and the market sell-off has been an overreaction.

Given the strength of corporate profitability, together with the attractive earnings yield company shares offer, we are comfortable maintaining a sizeable exposure to equities. However, the fund also has a large weighting in US government bonds for their yield and diversification potential.

As investors, we need to take a step back and look at the bigger picture. We must focus on pertinent information, rather than getting sucked into short-term swings in sentiment. Despite the continuing market noise, our views on fundamentals – interest rates and company earnings – have not changed meaningfully. While there are risks, they are nowhere near as bad as valuations are implying, in our opinion.

If market noise settles down a little and the fundamental data come back into focus, we expect some very attractive returns from certain areas of the market. We believe investors should be holding assets that are at a good price and will benefit from the underlying dynamic – that is, growth is fine. Furthermore, investors should be positioned for an environment where expectations of higher interest rates are increasing.

We believe the fund is in robust shape and is well positioned to avoid excesses in market volatility.

Steven Andrew
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.

Classification spread of investments

The table below shows the percentage holding per sector.

	% of fund as at 31.10.18	30.04.18
EQUITIES		
United Kingdom		
UK equities	2.89	6.00
Europe		
European equities	13.75	12.93
North America		
North American equities	13.44	15.86
Japan		
Japanese equities	13.29	10.21
Asia Pacific (ex Japan)		
Asia Pacific equities	3.00	3.23
Other		
Other equities	0.30	0.26
FIXED INCOME		
United Kingdom		
UK Government bonds	4.85	4.80
UK investment grade corporate bonds	0.08	0.19
UK below investment grade corporate bonds	0.40	0.40
UK corporate bonds with no credit rating	0.58	0.60
UK interest rate swaps	0.01	0.01
Europe		
European Government bonds	10.71	6.67
European investment grade corporate bonds	0.06	0.06
European below investment grade corporate bonds	0.32	0.69
North America		
North American Government bonds	21.05	18.74
North American investment grade corporate bonds	0.26	0.25
North American below investment grade corporate bonds	0.10	0.10
North American corporate bonds with no credit rating	0.10	0.14
Asia Pacific (ex Japan)		
Asia Pacific (ex Japan) Government bonds	0.08	0.08
Other		
Other Government bonds	6.87	7.51
Other corporate bonds with no credit rating	3.06	2.99
PROPERTY		
United Kingdom	3.69	2.92
CURRENCY		
Forward currency contracts	(1.12)	(0.72)
CASH EQUIVALENTS		
'AAA' rated money market fund [a]	0.48	3.05

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

Portfolio transactions

for the six months to 31 October Portfolio transactions	2018 £'000	2017 £'000
Total purchases	158,818	220,069
Total sales	98,513	121,321

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 you may not get back the original amount you invested.

The following charts 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 (11), 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 Interim Long Report and unaudited Financial Statements for M&G Investment Funds (11), which is available free of charge either from our website at www.mandg.co.uk/reports or by calling M&G Customer Relations.

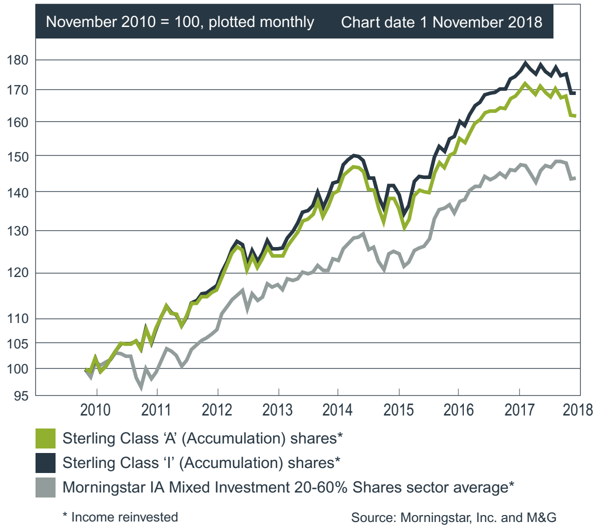
Fund level performance

Fund net asset value

as at	31.10.18 £'000	30.04.18 £'000	30.04.17 £'000
Fund net asset value (NAV)	823,088	829,425	673,541

Performance since launch

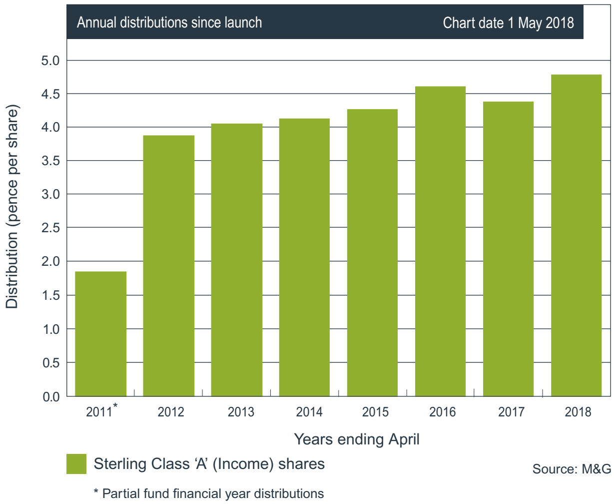
To give an indication of how the fund has performed since launch, the chart below shows total return of Sterling Class 'A' (Accumulation) shares and Sterling Class 'I' (Accumulation) shares.

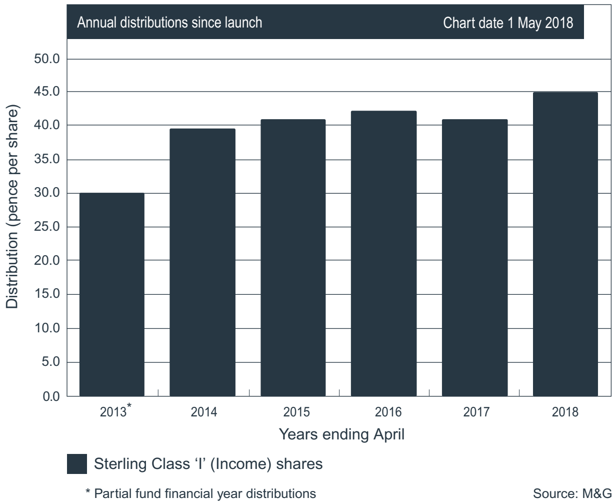


The fund's Sterling Class 'I'(Accumulation) shares were launched on 3 August 2012. Performance data shown prior to this date is that of the fund's Sterling Class 'A' (Accumulation) shares.

Distribution since launch

The charts below show the annual distribution of Sterling Class 'A' (Income) shares and Sterling Class 'I' (Income) shares since launch.





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 period are calculated as at 9 November 2018.

Sterling Class 'A' Accumulation share performance

The share class was launched on 11 November 2010.

Change in NAV per share	Six months to 31.10.18 UK p	Year to 30.04.18 UK p	Year to 30.04.17 UK p
Opening NAV	170.75	159.88	139.51
Return before operating charges and after direct portfolio transaction costs	(8.12)	13.47	22.59
Operating charges	(1.36)	(2.60)	(2.22)
Return after operating charges	(9.48)	10.87	20.37
Distributions	(1.50)	(3.62)	(3.90)
Retained distributions	1.50	3.62	3.90
Closing NAV	161.27	170.75	159.88
Direct portfolio transaction costs	**UK p**	**UK p**	**UK p**
Costs before dilution adjustments	0.02	0.10	0.11
Dilution adjustments [a]	(0.01)	(0.01)	(0.03)
Total direct portfolio transaction costs	0.01	0.09	0.08
Performance and charges	**%**	**%**	**%**
Direct portfolio transaction costs [b]	0.02	0.05	0.05
Operating charges	1.57	1.56	1.49
Return after operating charges	-5.55	+6.80	+14.60
Historic yield	2.22	2.10	2.02
Effect on yield of charges offset against capital	0.03	0.03	0.03
Other information			
Closing NAV (£'000)	19,600	20,523	22,467
Closing NAV percentage of total fund NAV (%)	2.38	2.47	3.34
Number of shares	12,153,415	12,019,359	14,052,214
Highest share price (UK p)	172.39	173.21	161.19
Lowest share price (UK p)	160.33	160.57	136.31

Sterling Class 'I' Accumulation share performance

The share class was launched on 3 August 2012.

Change in NAV per share	Six months to 31.10.18 UK p	Year to 30.04.18 UK p	Year to 30.04.17 UK p
Opening NAV	1,572.39	1,463.43	1,269.26
Return before operating charges and after direct portfolio transaction costs	(76.05)	121.32	204.32
Operating charges	(6.70)	(12.36)	(10.15)
Return after operating charges	(82.75)	108.96	194.17
Distributions	(18.55)	(42.47)	(40.52)
Retained distributions	18.55	42.47	40.52
Closing NAV	1,489.64	1,572.39	1,463.43
Direct portfolio transaction costs	**UK p**	**UK p**	**UK p**
Costs before dilution adjustments	0.20	0.93	0.99
Dilution adjustments [a]	(0.06)	(0.13)	(0.25)
Total direct portfolio transaction costs	0.14	0.80	0.74
Performance and charges	**%**	**%**	**%**
Direct portfolio transaction costs [b]	0.02	0.05	0.05
Operating charges	0.82	0.81	0.74
Return after operating charges	-5.26	+7.45	+15.30
Historic yield	2.84	2.67	2.56
Effect on yield of charges offset against capital	0.03	0.03	0.03
Other information			
Closing NAV (£'000)	373,493	370,068	284,368
Closing NAV percentage of total fund NAV (%)	45.38	44.62	42.22
Number of shares	25,072,725	23,535,447	19,431,610
Highest share price (UK p)	1,587.89	1,592.74	1,475.27
Lowest share price (UK p)	1,480.75	1,470.23	1,240.75

[a] In respect of direct portfolio transaction costs.

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

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 or by calling M&G Customer Relations.

Portfolio transaction costs

Direct portfolio transaction costs [b]	Six months to 31.10.18 %	Year to 30.04.18 %	Year to 30.04.17 %	Average [a] %
Broker commission	0.01	0.03	0.04	0.03
Taxes	0.02	0.03	0.03	0.02
Costs before dilution adjustments	0.03	0.06	0.07	0.05
Dilution adjustments [c]	(0.01)	(0.01)	(0.02)	(0.01)
Total direct portfolio transaction costs	0.02	0.05	0.05	0.04
as at **Indirect portfolio transaction costs**	**31.10.18** %	**30.04.18** %	**30.04.17** %	**Average [a]** %
Average portfolio dealing spread	0.36	0.29	0.38	0.34

[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.

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