



M&G Index Tracker Fund

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

Interim Short Report November 2018
For the six months ended 30 November 2018

Fund information

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

ACD

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

Important information

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

Investment objective and policy

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

Investment approach

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

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Risk profile

The fund is designed to track the performance of the FTSE All-Share Index, which represents a broad spread of UK company shares. Its performance, therefore, reflects the price volatility of the UK stockmarket and the performance of individual companies.

The fund holds nearly all of the companies in the index and closely matches the weight that each represents in the FTSE All-Share Index. The fund's risks are measured and managed as an integral part of the investment process.

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



The above number:

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

As at 3 December 2018, for the six months ended 30 November 2018

Performance against objective

The M&G Index Tracker Fund is designed to track the FTSE All-Share Index. Between 1 June 2018 (the start of the review period) and 3 December 2018, the fund's Sterling Class 'A' shares produced a total return (the combination of income and growth of capital) of -7.0% in sterling terms. Meanwhile, the FTSE All-Share Index produced a total return of -7.1% over the same period.*

* 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 (2).

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

Long-term performance				
	Six months 01.06.18 % ^[a]	Three years 03.12.15 % p.a.	Five years 03.12.13 % p.a.	Since launch % p.a.
Sterling^[b]				
Class 'A'	-7.0	+6.8	+5.6	+4.8 ^[c]

^[a] Absolute basis.

^[b] Price to price with income reinvested.

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

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the fund price to fall as well as rise and you may not get back the original amount you invested.

Investment performance

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

Like other major markets, the UK stockmarket was volatile over the six months under review due to concerns about rising US interest rates and expectations of further moves towards the normalisation of monetary policy. Persistent unease about international trade wars, slower global economic growth and the looming Brexit deadline of March 2019 also dampened investor sentiment.

In particular, global stockmarkets saw significant volatility during October 2018 due to a sharper-than-expected increase in borrowing costs, driven by the US fixed income (bond) market. Investors worried that the US may raise interest rates more quickly in 2019 in response to inflationary pressures stemming from a strong US economy. Some disappointing earnings guidance and concerns that tightening by the US Federal Reserve (Fed) may dampen the US economy also weighed on investors' appetite for risk.

In this environment, the UK market and the fund produced a negative return over the six months.

Following an increase in the base interest rate to 0.5% in November 2017, the Bank of England (BoE) raised the rate in August 2018 to 0.75%. Future changes to interest rates are likely to be closely connected to developments in the Brexit negotiations and prospects for economic activity.

The most recent increase in interest rates came despite only moderate inflationary pressure and weak economic data at the start of the year, with the BoE predicting that the economy would pick up in the second quarter, which duly transpired. The UK recorded a moderate 0.4% rebound in the second quarter from the sluggish, weather-related 0.2% growth in the first quarter. The warm summer weather subsequently gave the economy a boost, reaching 0.6% in the third quarter, although much of the gains came in July followed by a weak August and September.

Inflation, as measured by the Consumer Prices Index (CPI), stood at 2.4% in October, down from a five-year high of 3.1% in November 2017, but above the BoE's target of 2.0%. In other economic data, wage growth continues to improve, while unemployment remains low, albeit slightly higher of late, standing at 4.1% in the three months to October.

Further afield, international trade tension continued to cause disquiet over the six months as investors contemplated the prospect of a broader trade war and consequent weaker global growth. Recent talks between the US and China have so far failed to secure progress.

Initial progress in the Brexit negotiations in late 2017 has been followed by months of disagreement and stalemate, both within the government and between the UK and the European Union (EU) negotiators. In November 2018, the UK and EU agreed a draft Brexit deal covering the UK's withdrawal from the EU and a political declaration, which sets out what the post-Brexit UK-EU relationship might look like. Despite fierce opposition, Prime Minister Theresa May secured Cabinet backing for the proposed deal and several ministers resigned in protest.

At a sector level, certain defensive stocks, which tend to be relatively resilient in times of uncertainty, performed well over the six months. For example, telecommunications were the strongest performers, while other defensive stocks also held up well, notably pharmaceuticals and beverages. Meanwhile, autos, mining and general industrials, which are more closely associated with economic cycles, declined sharply over the six months.

In terms of individual stocks, leading contributors included pharmaceutical firms AstraZeneca and GlaxoSmithKline as well as telecommunications firm BT. Meanwhile, miner Glencore, energy firm BP and banking group HSBC lagged behind.

Investment activities

Merger and acquisition activity continued apace during the period under review, leading to a number of companies leaving the index and the portfolio. For example, business-to-business events organiser UBM merged with events and publishing firm Informa, and Virgin Money was acquired by banking group CYBG.

Certain holdings left the index in connection with offers from overseas firms, making them ineligible for inclusion in the portfolio. Such transactions involved telecommunications firm Sky, which was taken over by US company Comcast, and NEX Group, which is focused on electronic markets and was bought by US firm CME Group.

Other sales involved holdings that were acquired by firms that are not held in the UK stockmarket; for example, financial services firm Fidessa, property services company ZPG, John Laing Infrastructure and miner Vedanta were bought by ION Bidco, Zephyr Bidco, Jura, AI Ladder and Volcan Investments, respectively.

In terms of purchases, financial services firm Quilter joined the portfolio following its demerger from Old Mutual and its listing as a separate company on the London Stock Exchange (LSE). Meanwhile, online trading services firm Plus500 moved to the main index from AIM, the LSE's Alternative Investment Market for smaller companies. We also bought some shares in Metro Bank in connection with a primary placing by the bank.

Finally, we undertook some sales and purchases for portfolio management purposes; such transactions involved shares in consumer goods firm Unilever, metals and mining company Rio Tinto, British American Tobacco, Royal Bank of Scotland and banking group HSBC.

Outlook

Despite a relatively strong summer for the UK economy, the longer term momentum appears to be weak, held back by global trade tensions and Brexit-related uncertainty. The dominant services industry recorded lacklustre growth for November 2018, while expansion in manufacturing and construction was just modest. Nevertheless, unemployment remains low, albeit marginally higher of late, while wage growth is improving and inflation has continued its downward trend. Prospects for the domestic economy are likely to be closely tied to the outcome of the Brexit negotiations and should become clearer in the coming months.

As the UK approaches the deadline to leave the EU, the referendum result continues to cast a long shadow over the UK market. A weak and divided government has complicated matters further. Parliament was due to vote on the Brexit deal on 11 December, but the Prime Minister delayed the vote one day before it was scheduled to take place. She subsequently won a confidence vote in her leadership from her own party's MPs, although the next step forward is not yet clear. The uncertainty over what the eventual economic framework will look like will continue to hamper day-to-day decision making for companies and individuals until further clarity is achieved.

Aside from domestic events, market observers will be watching developments relating to US-Chinese trade relations and the health of the global economy, which could affect the UK. Regardless of the

potential for further volatility in the near term, the UK stockmarket has trailed behind major markets over the past two years and, in our opinion, UK company shares are attractively valued.

Richard O'Connor

Fund manager

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

Please note that the views expressed in this Report should not be taken as a recommendation or advice on how the fund or any holding mentioned in the Report is likely to perform. If you wish to obtain financial advice as to whether an investment is suitable for your needs, you should consult a Financial Adviser.

Portfolio statement

as at Holding	30.11.18 £'000	30.11.18 %	31.05.18 %
EQUITIES	496,317	99.55	100.12
Oil & gas producers	67,928	13.62	13.60
4,335,918 BP	22,551	4.52	
124,311 Cairn Energy	219	0.04	
548,470 EnQuest	124	0.02	
255,647 Ophir Energy	86	0.02	
192,924 Premier Oil	135	0.03	
1,017,955 Royal Dutch Shell 'A'	24,161	4.85	
831,653 Royal Dutch Shell 'B'	20,039	4.02	
57,952 Soco International	42	0.01	
310,830 Tullow Oil	571	0.11	
Oil equipment, services & distribution	1,479	0.30	0.30
32,704 Hunting	186	0.04	
147,983 John Wood Group	955	0.19	
75,272 Lamprell	48	0.01	
56,655 Petrofac	290	0.06	
Chemicals	3,810	0.76	0.79
28,590 Croda International	1,403	0.28	
136,270 Elementis	266	0.05	
41,486 Johnson Matthey	1,223	0.25	
961,246 Sirius Minerals	219	0.04	
60,858 Synthomer	249	0.05	
18,711 Victrex	450	0.09	
Forestry & paper	1,431	0.29	0.31
82,226 Mondi	1,431	0.29	
Industrial metals & mining	566	0.11	0.11
95,930 Evraz	440	0.09	
68,390 Ferrexpo	120	0.02	
3,132 Kenmare Resources	6	0.00	
56 Kenmare Resources wts. 2019	0	0.00	

Portfolio statement (continued)

as at Holding	30.11.18 £'000	30.11.18 %	31.05.18 %
Mining	30,742	6.17	6.71
36,524 Acacia Mining	68	0.01	
220,798 Anglo American	3,480	0.70	
77,439 Antofagasta	626	0.13	
461,882 BHP Group (formerly BHP Billiton)	6,995	1.40	
260,758 Centamin	267	0.05	
40,289 Fresnillo	306	0.06	
29,397 Gem Diamonds	31	0.01	
2,589,214 Glencore	7,498	1.50	
56,453 Hochschild Mining	91	0.02	
53,149 KAZ Minerals	294	0.06	
61,648 Lonmin	28	0.01	
336,193 Petra Diamonds	145	0.03	
58,095 Polymetal International	457	0.09	
20,935 Randgold Resources	1,329	0.27	
255,206 Rio Tinto	9,127	1.83	
Construction & materials	7,690	1.54	1.78
154,114 Balfour Beatty	411	0.08	
32,276 Costain Group	121	0.03	
187,076 CRH	4,048	0.81	
28,988 Henry Boot	76	0.02	
88,734 Ibstock	195	0.04	
18,581 Keller Group	115	0.02	
23,339 Kier Group	164	0.03	
48,210 Marshalls	207	0.04	
1,064,372 Melrose Industries	1,908	0.38	
9,357 Morgan Sindall	120	0.03	
25,215 Norcross	51	0.01	
46,055 Polypipe	156	0.03	
45,817 Tympan	118	0.02	
Aerospace & defence	9,087	1.82	1.86
6,707 Avon Rubber	86	0.02	
708,517 BAE Systems	3,487	0.70	
69,509 Chemring Group	117	0.02	
547,065 Cobham	555	0.11	
173,723 Meggitt	901	0.18	
135,024 QinetiQ Group	401	0.08	
362,027 Rolls-Royce Holdings	3,064	0.61	
100,908 Senior	242	0.05	
16,139 Ultra Electronics Holdings	234	0.05	

Portfolio statement (continued)

as at Holding	30.11.18 £'000	30.11.18 %	31.05.18 %
General industrials	4,496	0.90	1.03
292,815 Coats Group	242	0.05	
281,576 DS Smith	953	0.19	
96,187 Low & Bonar	25	0.01	
87,248 RPC Group	620	0.12	
88,393 Smiths Group	1,239	0.25	
54,051 Smurfit Kappa	1,153	0.23	
50,382 Vesuvius	264	0.05	
Electronic & electrical equipment	2,689	0.54	0.54
7,665 Dialight	26	0.00	
82,761 Halma	1,135	0.23	
69,363 Morgan Advanced Materials	192	0.04	
13,436 Oxford Instruments	131	0.03	
7,823 Renishaw	333	0.07	
26,949 Spectris	647	0.13	
55,780 TT electronics	117	0.02	
17,246 Xaar	27	0.00	
3,641 XP Power	81	0.02	
Industrial engineering	3,850	0.77	0.90
46,912 Bodycote	345	0.07	
18,805 Hill & Smith Holdings	219	0.04	
61,398 IMI	596	0.12	
5,513 RHI Magnesita	202	0.04	
197,390 Rotork	515	0.10	
69,710 Severfield	51	0.01	
15,892 Spirax-Sarco Engineering	979	0.20	
10,123 Vitec Group	124	0.03	
55,916 Weir Group	819	0.16	
Industrial transportation	1,757	0.35	0.44
227,328 BBA Aviation	540	0.11	
7,359 Clarkson	174	0.03	
10,291 James Fisher & Sons	176	0.03	
201,124 Royal Mail	640	0.13	
74,400 Stobart Group	151	0.03	
30,574 Wincanton	76	0.02	
Support services	23,461	4.71	4.88
146,475 AA	137	0.03	
55,051 Aggreko	412	0.08	
108,490 Ashtead Group	1,916	0.38	
111,916 Babcock International Group	644	0.13	
157,000 BCA Marketplace	335	0.07	
75,361 Bunzl	1,840	0.37	
372,272 Capita	398	0.08	
15,367 Charles Taylor	35	0.01	

Portfolio statement (continued)

as at Holding	30.11.18 £'000	30.11.18 %	31.05.18 %
Support services (continued)			
58,424 Connect Group	22	0.00	
20,011 DCC	1,184	0.24	
23,584 De La Rue	108	0.02	
25,288 Diploma	319	0.06	
98,680 Electrocomponents	507	0.10	
55,195 Equiniti	125	0.02	
59,501 Essentra	227	0.05	
204,067 Experian	3,871	0.78	
52,571 Ferguson	2,649	0.53	
352,754 G4S	685	0.14	
47,531 Grafton Group	337	0.07	
275,017 Hays	433	0.09	
60,858 HomeServe	583	0.12	
132,991 Howden Joinery Group	600	0.12	
35,947 Interserve	10	0.00	
36,172 Intertek Group	1,730	0.35	
151,024 IWG	354	0.07	
22,348 John Menzies	113	0.02	
25,681 Mears Group	84	0.02	
85,169 Mitie Group	129	0.03	
31,624 Northgate	120	0.02	
70,973 Pagegroup	348	0.07	
15,904 PayPoint	139	0.03	
143,021 Renewi	56	0.01	
409,472 Rentokil Initial	1,375	0.28	
13,784 Ricardo	98	0.02	
16,475 Robert Walters	84	0.02	
55,347 RPS Group	87	0.02	
26,757 Sanne	161	0.03	
248,532 Serco Group	224	0.04	
150,196 SIG	163	0.03	
136,075 Speedy Hire	78	0.01	
29,569 STthree	83	0.02	
56,738 Travis Perkins	622	0.12	
3,773 Vp	36	0.01	
Beverages	16,900	3.39	3.02
20,044 A.G. Barr	160	0.03	
51,760 Britvic	437	0.09	
43,860 Coca-Cola HBC	1,017	0.20	
536,186 Diageo	15,161	3.04	
65,456 Stock Spirits Group	125	0.03	
Food producers	3,785	0.76	0.73
77,605 Associated British Foods	1,897	0.38	
12,559 Cranswick	353	0.07	

Portfolio statement (continued)

as at Holding	30.11.18 £'000	30.11.18 %	31.05.18 %
Food producers (continued)			
36,103 Dairy Crest Group	164	0.03	
58,284 Devro	104	0.02	
164,185 Greencore	309	0.06	
266,618 Premier Foods	97	0.02	
28,460 PureCircle	83	0.02	
108,201 Tate & Lyle	778	0.16	
Household goods & home construction	15,578	3.12	3.03
225,384 Barratt Developments	1,034	0.21	
27,827 Bellway	710	0.14	
27,061 Berkeley Group Holdings	865	0.17	
32,574 Bovis Homes Group	280	0.05	
84,249 Countryside Properties	245	0.05	
60,000 Crest Nicholson	204	0.04	
24,525 Galliford Try	178	0.04	
70,212 McBride	98	0.02	
138,605 McCarthy & Stone	187	0.04	
19,105 MJ Gleeson	127	0.03	
69,105 Persimmon	1,321	0.26	
138,687 Reckitt Benckiser	9,137	1.83	
51,209 Redrow	241	0.05	
710,147 Taylor Wimpey	951	0.19	
Leisure goods	276	0.06	0.04
6,752 Games Workshop Group	196	0.04	
73,700 Photo-Me International	80	0.02	
Personal goods	12,560	2.52	2.37
92,822 Burberry Group	1,659	0.33	
52,316 PZ Cussons	121	0.02	
11,827 SuperGroup	91	0.02	
6,838 Ted Baker	125	0.03	
246,774 Unilever	10,564	2.12	
Tobacco	18,867	3.78	4.58
506,569 British American Tobacco	13,832	2.77	
210,839 Imperial Brands	5,035	1.01	
Health care equipment & services	4,908	0.98	1.01
12,913 Consort Medical	128	0.02	
334,284 ConvaTec	507	0.10	
15,000 Georgia Healthcare Group	33	0.01	
87,523 Mediclinical International	314	0.06	
19,068 NMC Health	657	0.13	
194,987 Smith & Nephew	2,776	0.56	
83,002 Spire Healthcare	106	0.02	
58,560 UDG Healthcare	387	0.08	

Portfolio statement (continued)

as at Holding	30.11.18 £'000	30.11.18 %	31.05.18 %
Pharmaceuticals & biotechnology	45,991	9.22	7.76
281,192 AstraZeneca	17,293	3.47	
87,799 BTG	731	0.15	
21,849 Dechra Pharmaceuticals	471	0.10	
17,209 Genus	418	0.08	
1,078,509 GlaxoSmithKline	17,267	3.46	
33,399 Hikma Pharmaceuticals	597	0.12	
161,108 Indivior	166	0.03	
199,048 Shire	8,935	1.79	
155,968 Vectura Group	113	0.02	
Food & drug retailers	7,644	1.53	1.62
24,944 Greggs	345	0.07	
363,891 J Sainsbury	1,111	0.22	
96,233 Ocado Group	801	0.16	
2,147,442 Tesco	4,251	0.85	
476,344 Wm Morrison Supermarkets	1,136	0.23	
General retailers	8,476	1.70	1.78
188,746 B&M European Value Retail	670	0.13	
48,869 Brown (N) Group	58	0.01	
51,838 Card Factory	98	0.02	
142,318 Carpetright	25	0.01	
306,023 Debenhams	20	0.00	
43,153 DFS Furniture	92	0.02	
9,796 Dignity	81	0.02	
230,640 Dixons Carphone	373	0.07	
22,551 Dunelm Group	125	0.02	
21,315 Findel	48	0.01	
48,578 Halfords Group	141	0.03	
94,687 Inchcape	556	0.11	
95,780 JD Sports Fashion	378	0.08	
120,594 Just Eat	710	0.14	
481,393 Kingfisher	1,242	0.25	
81,746 Lookers	74	0.01	
366,238 Marks & Spencer Group	1,086	0.22	
29,546 Next	1,482	0.30	
337,904 Pendragon	83	0.02	
104,341 Pets at Home	133	0.03	
268,345 Saga	300	0.06	
60,566 Sports Direct International	178	0.04	
34,479 Topps Tiles	22	0.00	
25,642 WH Smith	501	0.10	
Media	17,515	3.51	3.50
9,581 4imprint Group	193	0.04	
88,547 Ascential	334	0.07	
210,893 Auto Trader Group	927	0.19	

Portfolio statement (continued)

as at Holding	30.11.18 £'000	30.11.18 %	31.05.18 %
Media (continued)			
11,581 Bloomsbury Publishing	23	0.00	
60,666 Entertainment One	220	0.04	
10,593 Euromoney Institutional Investor	134	0.03	
70,989 Gocompare.com	55	0.01	
276,853 Informa	1,912	0.38	
179,555 ITE Group	113	0.02	
826,715 ITV	1,208	0.24	
117,735 Moneysupermarket.com	363	0.07	
174,005 Pearson	1,682	0.34	
58,726 Reach	37	0.01	
425,790 RELX	7,023	1.41	
209,140 Rightmove	941	0.19	
273,736 WPP	2,350	0.47	
Travel & leisure	23,374	4.69	4.80
37,185 Carnival	1,705	0.34	
226,933 Cineworld	631	0.13	
351,564 Compass Group	5,883	1.18	
100,293 Domino's Pizza Group	258	0.05	
55,555 easyJet	627	0.13	
122,704 EI Group	227	0.05	
280,496 FirstGroup	255	0.05	
8,404 Fuller Smith & Turner	77	0.01	
9,796 Go-Ahead Group	165	0.03	
71,211 Greene King	389	0.08	
121,672 GVC Holdings	894	0.18	
362,062 GVC Holdings (exchange offer)	0	0.00	
24,530 Hostelworld	48	0.01	
42,529 InterContinental Hotels	1,810	0.36	
363,597 International Consolidated Airlines Group	2,270	0.45	
22,361 J.D.Wetherspoon	255	0.05	
143,101 Marston's	147	0.03	
157,249 Merlin Entertainment	535	0.11	
38,526 Millennium & Copthorne Hotels	179	0.04	
66,119 Mitchells & Butlers	181	0.04	
99,357 National Express	398	0.08	
18,438 Paddy Power Betfair	1,294	0.26	
66,572 Playtech	295	0.06	
64,084 Rank Group	100	0.02	
47,418 Restaurant Group	69	0.01	
68,492 Restaurant Group (Rights issue)	26	0.01	
101,919 SSP Group	643	0.13	
102,684 Stagecoach Group	159	0.03	
349,133 Thomas Cook Group	115	0.02	

Portfolio statement (continued)

as at Holding	30.11.18 £'000	30.11.18 %	31.05.18 %
Travel & leisure (continued)			
99,012 TUI	1,136	0.23	
41,107 Whitbread	1,885	0.38	
210,230 William Hill	343	0.07	
12,523 Wizz Air Holdings	375	0.07	
Fixed line telecommunications	5,240	1.05	0.76
1,845,175 BT Group	4,783	0.96	
132,444 KCOM Group	79	0.01	
151,871 TalkTalk Telecom	193	0.04	
13,585 Telecom Plus	185	0.04	
Mobile telecommunications	10,342	2.08	2.15
109,175 Inmarsat	440	0.09	
5,893,259 Vodafone Group	9,902	1.99	
Electricity	2,891	0.58	0.63
105,432 Drax Group	410	0.08	
226,082 SSE	2,481	0.50	
Gas, water & multi-utilities	10,803	2.17	2.00
1,276,476 Centrica	1,755	0.35	
744,251 National Grid	6,214	1.25	
95,307 Pennon Group	683	0.14	
52,788 Severn Trent	979	0.20	
152,516 United Utilities	1,172	0.23	
Banks	52,169	10.47	10.59
9,871 Bank of Georgia	136	0.03	
3,785,288 Barclays	6,141	1.23	
35,678 Close Brothers Group	535	0.11	
296,153 CYBG	596	0.12	
4,510,974 HSBC Holdings	29,795	5.97	
15,955,433 Lloyds Banking Group	8,764	1.76	
19,424 Metro Bank	406	0.08	
1,002,667 Royal Bank of Scotland Group	2,175	0.44	
602,737 Standard Chartered	3,621	0.73	
Non-life insurance	6,070	1.22	1.11
42,291 Admiral Group	885	0.18	
117,594 Beazley	659	0.13	
305,106 Direct Line Insurance Group	996	0.20	
69,074 esure	193	0.04	
69,828 Hastings Group	133	0.03	
61,837 Hiscox	1,039	0.21	
28,154 Jardine Lloyd Thompson Group	532	0.11	
47,829 Lancashire Holdings	303	0.06	
227,441 RSA Insurance Group	1,221	0.24	
38,512 Sabre Insurance Group	109	0.02	

Portfolio statement (continued)

as at Holding	30.11.18 £'000	30.11.18 %	31.05.18 %
Life insurance			
889,878 Aviva	17,872	3.59	4.29
38,408 Chesnara	3,603	0.72	
193,857 Just Group	135	0.03	
1,304,680 Legal & General Group	168	0.04	
129,937 Phoenix Group	3,197	0.64	
575,968 Prudential ^[a]	778	0.16	
116,214 St. James's Place	8,824	1.77	
	1,167	0.23	
Real estate investment & services	1,769	0.36	0.37 ^[b]
165,535 Capital & Counties Properties	422	0.08	
53,320 CLS Holdings	113	0.02	
195,108 Countrywide	17	0.00	
1,313 Daejan Holdings	77	0.02	
123,795 F&C Commercial Property Trust	168	0.03	
55,000 Foxtons Group	26	0.01	
93,230 Grainger	235	0.05	
29,362 Helical	93	0.02	
23,460 LSL Property Services	59	0.01	
92,644 Raven Property Group	41	0.01	
31,732 Savills	232	0.05	
43,703 St. Modwen Properties	168	0.04	
54,660 U and I	118	0.02	
Real estate investment trusts	10,371	2.08	2.13 ^[b]
544,855 Assura	293	0.06	
35,178 Big Yellow Group	306	0.06	
229,655 British Land	1,274	0.26	
212,669 Capital & Regional	82	0.02	
22,736 Derwent London	655	0.13	
95,000 Ediston Property Investment Company	98	0.02	
104,655 F&C UK Real Estate Investments	92	0.02	
67,357 Great Portland Estates	471	0.09	
178,883 Hammerson	688	0.14	
142,661 Hansteen Holdings	134	0.03	
210,191 Intu Properties	237	0.05	
161,856 Land Securities Group	1,315	0.26	
157,573 LondonMetric Property	279	0.06	
108,307 Medix Fund	83	0.02	
67,967 NewRiver	155	0.03	
127,327 Picton Property Income	107	0.02	
214,026 Primary Health Properties	234	0.05	
373,430 RDI	115	0.02	
59,451 Safestore	315	0.06	
120,865 Schroder Real Estate Investment Trust	67	0.01	

Portfolio statement (continued)

as at Holding	30.11.18 £'000	30.11.18 %	31.05.18 %
Real estate investment trusts (continued)			
232,335 Segro	1,412	0.28	
57,483 Shaftesbury	499	0.10	
92,278 Standard Life Investment Property Income Trust	81	0.02	
22,910 Town Centre Securities	55	0.01	
335,278 Tritax Big Box	455	0.09	
147,517 UK Commercial Property Trust	122	0.02	
58,761 UNITE Group	490	0.10	
30,462 Workspace Group	257	0.05	
Financial services	14,752	2.96	3.04
213,279 3i Group	1,795	0.36	
87,249 Allied Minds	47	0.01	
91,792 Ashmore Group	334	0.07	
69,960 Brewin Dolphin Holdings	225	0.04	
12,000 City of London Investment Group	46	0.01	
9,871 Georgia Capital	109	0.02	
58,634 Hargreaves Lansdown	1,135	0.23	
81,284 IG Group Holdings	489	0.10	
43,568 IntegraFin Holdings	127	0.03	
69,264 Intermediate Capital Group	702	0.14	
61,570 International Personal Finance	134	0.03	
150,024 Investec	720	0.14	
226,000 IP Group	263	0.05	
116,125 John Laing	378	0.08	
102,819 Jupiter Fund Management	330	0.07	
69,248 London Stock Exchange	2,812	0.56	
366,314 Man Group	536	0.11	
62,963 OneSavings Bank	215	0.04	
72,188 Paragon Banking Group	301	0.06	
21,657 Plus500	328	0.07	
58,983 Provident Financial	366	0.07	
419,589 Quilter	484	0.10	
12,825 Rathbone Brothers	311	0.06	
26,270 Schroders	670	0.13	
18,864 Sole Realisation Company ^[c]	1	0.00	
569,639 Standard Life Aberdeen	1,500	0.30	
126,886 TP ICAP	394	0.08	
Equity investment instruments	24,515	4.92	4.61
124,193 3i Infrastructure	317	0.06	
49,232 Aberdeen Asian Income Fund	96	0.02	
116,749 Aberdeen Diversified Income and Growth Trust	138	0.03	
35,696 Aberdeen New Dawn Investment Trust	77	0.02	
11,497 Aberdeen New India Investment Trust	51	0.01	

Portfolio statement (continued)

as at Holding	30.11.18 £'000	30.11.18 %	31.05.18 %
Equity investment instruments (continued)			
14,869 Aberdeen Standard Asia Focus (formerly Aberdeen Asian Smaller Companies Investment Trust)	149	0.03	
13,252 Aberdeen Standard Equity Income Trust (formerly Standard Life Equity Income Trust)	57	0.01	
23,204 Aberforth Smaller Companies Trust	279	0.06	
76,474 Alliance Trust	563	0.11	
11,508 Artemis Alpha Trust	32	0.01	
20,401 Baillie Gifford Japan Trust	162	0.03	
54,320 Baillie Gifford Shin Nippon	103	0.02	
32,730 Baillie Gifford UK Growth Fund (formerly Schroder UK Growth Fund)	54	0.01	
27,330 Bankers Investment Trust	227	0.05	
131,631 BBGI SICAV	203	0.04	
7,235 BH Global	105	0.02	
3,165 BH Macro	74	0.01	
19,019 Biotech Growth Trust	137	0.03	
36,406 BlackRock Frontier Investment Trust	51	0.01	
30,000 BlackRock Frontier Investment Trust 'C'	29	0.01	
9,332 BlackRock Latin American Investment Trust	40	0.01	
10,751 BlackRock Smaller Companies Trust	131	0.03	
19,967 BlackRock Throgmorton Trust	91	0.02	
44,057 BlackRock World Mining Trust	146	0.03	
81,569 Bluefield Solar Income Fund	101	0.02	
21,354 BMO Capital & Income Investment Trust (formerly F&C Capital & Income Investment Trust)	64	0.01	
17,778 BMO Global Smaller Companies (formerly F&C Global Smaller Companies)	238	0.05	
26,956 BMO Private Equity Trust (formerly F&C Private Equity Trust)	88	0.02	
27,330 British Empire Trust (formerly British Empire Securities & General Trust)	196	0.04	
7,952 Brunner Investment Trust	59	0.01	
9,571 Caledonia Investments	268	0.05	
646 Capital Gearing Trust	26	0.01	
48,759 City Merchants High Yield Trust	89	0.02	
68,252 City of London Investment Trust	271	0.05	
70,000 Diverse Income Trust	65	0.01	
51,879 Dragon Capital Vietnam Enterprise Investments	240	0.05	

Portfolio statement (continued)

as at Holding	30.11.18 £'000	30.11.18 %	31.05.18 %
Equity investment instruments (continued)			
36,288			
Dunedin Income Growth Investment Trust	87	0.02	
52,621			
Ecofin Global Utilities and Infrastructure Trust	67	0.01	
49,418			
Edinburgh Dragon Trust	179	0.04	
48,494			
Edinburgh Investment Trust	304	0.06	
12,019			
Edinburgh Worldwide Investment Trust	98	0.02	
5,282			
Electra Private Equity	23	0.00	
14,371			
EP Global Opportunities Trust	44	0.01	
13,277			
European Investment Trust	109	0.02	
115,813			
F&C Investment Trust (formerly Foreign & Colonial Investment Trust)	789	0.16	
12,948			
Fidelity Asian Values	53	0.01	
2,589			
Fidelity Asian Values (Subscription shares)	0	0.00	
112,110			
Fidelity China Special Situations	223	0.04	
105,890			
Fidelity European Values	228	0.05	
64,515			
Fidelity Special Values	159	0.03	
38,577			
Finsbury Growth & Income Trust	300	0.06	
152,497			
Foresight Solar Fund	171	0.03	
6,000			
Fundsmith Emerging Equities Trust	71	0.01	
162,115			
GCP Infrastructure	203	0.04	
27,825			
Genesis Emerging Markets	177	0.04	
264,819			
Greencoat UK Wind	341	0.07	
1,000			
Hansa Trust	10	0.00	
18,219			
Harbourvest Global Private Equity	251	0.05	
12,144			
Henderson Alternative Strategies Trust	33	0.01	
96,266			
Henderson Diversified Income Trust	77	0.02	
7,185			
Henderson European Focus Trust	82	0.02	
4,288			
Henderson EuroTrust	44	0.01	
22,794			
Henderson Far East Income	77	0.02	
28,474			
Henderson High Income Trust	47	0.01	
20,599			
Henderson Smaller Companies Investment Trust			
20,371			
Herald Investment Trust	233	0.05	
9,684			
HG Capital Trust	182	0.04	
410,102			
HICL Infrastructure	664	0.13	
18,845			
IGG Enterprise Trust	154	0.03	
64,010			
Impax Environmental Markets	174	0.03	
13,560			
International Biotechnology Trust	82	0.02	
281,328			
International Public Partnerships	442	0.09	
14,914			
Invesco Asia Trust	39	0.01	
13,876			
Invesco Income Growth Trust	36	0.01	
64,465			
JPMorgan American Investment Trust	285	0.06	

Portfolio statement (continued)

as at Holding	30.11.18 £'000	30.11.18 %	31.05.18 %
Equity investment instruments (continued)			
24,860			
JPMorgan Asian Investment Trust	82	0.02	
19,298			
JPMorgan Chinese Investment Trust	46	0.01	
14,381			
JPMorgan Claverhouse Investment Trust	97	0.02	
31,308			
JPMorgan Emerging Markets Investment Trust	264	0.05	
30,134			
JPMorgan European Growth Investment Trust	81	0.02	
41,600			
JPMorgan European Smaller Companies Trust	148	0.03	
84,000			
JPMorgan Global Convertibles Income Fund	74	0.01	
70,540			
JPMorgan Global Emerging Markets Income Trust	84	0.02	
43,965			
JPMorgan Global Growth & Income	137	0.03	
30,674			
JPMorgan Indian Investment Trust	209	0.04	
9,427			
JPMorgan Japan Smaller Companies Trust	36	0.01	
37,340			
JPMorgan Japanese Investment Trust	152	0.03	
5,749			
JPMorgan Mid Cap Investment Trust	58	0.01	
13,206			
JPMorgan Russian Securities	67	0.01	
26,765			
JPMorgan Smaller Companies Investment Trust	52	0.01	
20,877			
Jupiter European Opportunities Trust	154	0.03	
4,455			
Jupiter US Smaller Companies	46	0.01	
4,407			
Keystone Investment Trust	67	0.01	
28,440			
Law Debenture	160	0.03	
9,558			
Lowland Investment	131	0.03	
6,893			
Majedie Investments	18	0.00	
26,477			
Martin Currie Asia Unconstrained Trust	94	0.02	
30,524			
Martin Currie Global Portfolio Trust	75	0.01	
193,700			
Mercantile Investment Trust	360	0.07	
22,619			
Merchants Trust	105	0.02	
44,162			
Middlefield Canadian Income Trusts	41	0.01	
49,929			
Monks Investment Trust	392	0.08	
45,360			
Montanaro UK Smaller Companies Investment Trust	51	0.01	
15,376			
Murray Income Trust	113	0.02	
29,533			
Murray International Trust	323	0.06	
250,550			
NB Global Floating Rate Income Fund	221	0.04	
145,055			
NextEnergy Solar Fund	160	0.03	
8,548			
North American Income Trust	120	0.02	
2,919			
North Atlantic Smaller Companies Investment Trust	81	0.02	

Portfolio statement (continued)

as at Holding	30.11.18 £'000	30.11.18 %	31.05.18 %
Equity investment instruments (continued)			
20,848 P2P Global Investments	165	0.03	
28,753 Pacific Assets Trust	80	0.02	
10,174 Pacific Horizon Investment Trust	31	0.01	
13,513 Pantheon International	276	0.05	
57,585 Perpetual Income & Growth Investment Trust	185	0.04	
51,232 Pershing Square Holdings	577	0.12	
394 Personal Assets Trust	157	0.03	
23,952 Polar Capital Global Healthcare Trust	54	0.01	
32,466 Polar Capital Technology Trust	386	0.08	
15,475 Princess Private Equity Holding	132	0.03	
29,616 RIT Capital Partners	594	0.12	
12,710 Riverstone Energy	148	0.03	
33,743 Ruffer Investment Company (Preference shares)	74	0.01	
36,469 Schroder Asia Pacific Fund	148	0.03	
18,284 Schroder Asian Total Return Investment Company	62	0.01	
18,236 Schroder Income Growth Fund	49	0.01	
19,162 Schroder Japan Growth Fund	39	0.01	
46,527 Schroder Oriental Income Fund	109	0.02	
7,670 Schroder UK Mid & Small Cap Fund	37	0.01	
31,306 Scottish American Investment	116	0.02	
22,562 Scottish Investment Trust	184	0.04	
313,843 Scottish Mortgage Investment Trust	1,557	0.31	
8,864 Scottish Oriental Small Companies Trust	83	0.02	
20,541 Securities Trust of Scotland	34	0.01	
199,655 Sequoia Economic Infrastructure Income Fund	219	0.04	
19,011 Standard Life European Private Equity Trust	63	0.01	
40,740 Standard Life UK Smaller Companies Trust	170	0.03	
86,235 Syncona	228	0.05	
14,154 Temple Bar Investment Trust	168	0.03	
60,759 Templeton Emerging Markets Investment Trust	423	0.08	
217,877 The Renewables Infrastructure Group	245	0.05	
12,510 TR European Growth Trust	106	0.02	
72,712 TR Property Investment Trust	277	0.06	
45,234 Troy Income & Growth Trust	34	0.01	
70,000 TwentyFour Income Fund	81	0.02	
63,982 Utilico Emerging Markets Trust	127	0.02	
17,183 Value & Income Trust	46	0.01	

Portfolio statement (continued)

as at Holding	30.11.18 £'000	30.11.18 %	31.05.18 %
Equity investment instruments (continued)			
44,009 VinaCapital Vietnam Opportunity Fund	146	0.03	
39,339 Witan Investment Trust	404	0.08	
17,102 Witan Pacific Investment Trust	52	0.01	
193,141 Woodford Patient Capital Trust	169	0.03	
9,955 Worldwide Healthcare Trust	265	0.05	
Software & computer services			
16,000 AVEVA	413	0.08	
18,923 Computacenter	207	0.04	
19,175 FDM Group	163	0.03	
96,480 Micro Focus International	1,494	0.30	
84,545 NCC Group	155	0.03	
245,468 Sage Group	1,462	0.29	
24,806 SDL	115	0.03	
27,600 Softcat	165	0.03	
77,410 Sophos	282	0.06	
Technology hardware & equipment			
162,534 Spirent Communications	207	0.04	0.07
Unquoted / unlisted ^[d]			
10,204 Bioscience Investment Trust	0	0.00	0.00
21,000 Dexion Equity Alternative	0	0.00	0.00
12,707 Electric & General Investment Trust	0	0.00	0.00
3,374 Gartmore Irish Growth Fund	0	0.00	0.00
EQUITY DERIVATIVES			
Equity futures contracts			
130 FTSE 100 Index Dec 2018	(119)	(0.03)	0.07
Portfolio of investments			
CASH EQUIVALENTS			
'AAA' rated money market funds ^[e]			
6,115,000 Northern Trust Global Fund - Sterling	6,115	1.23	0.72
Total portfolio			
Net other assets / (liabilities)			
Net assets attributable to shareholders			
	496,198	99.52	100.19
	6,115	1.23	0.72
	(3,748)	(0.75)	(0.91)
	498,565	100.00	100.00

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

^[a] Related party to the fund.

^[b] The comparative sector weightings have been re-analysed to reflect changes to the sector classifications.

^[c] Delisted.

^[d] Unlisted.

^[e] 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 November 2018

Largest purchases	£'000
RELX	3,205
Royal Bank of Scotland Group	807
BP	670
HSBC Holdings	521
Plus500	323
National Grid	231
Softcat	224
DS Smith	211
Phoenix Group	211
IntegraFin Holdings	166
Other purchases	2,524
Total purchases	9,093
Largest sales	£'000
Sky	4,107
Old Mutual	1,631
NEX Group	846
Unilever	507
BP	486
Fidessa Group	447
National Grid	342
HSBC Holdings	300
ZPG	281
Fenner	281
Other sales	5,774
Total sales	15,002

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

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the fund price to fall as well as rise and you may not get back the original amount you invested.

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

Index tracking

The tracking difference between the fund's investment return and that of the FTSE All-Share Index for the 12 month period ending 30 November 2018 was -0.03% (30 November 2017: +0.25%). The investment returns are calculated gross of fees using end of day pricing in order to be comparable with the index.

The historic tracking error of the investment return of the fund relative to the FTSE All-Share Index for the period ending 30 November 2018 was 0.12% (30 November 2017: +0.12%), which falls within the predicted tracking error range of 0.00% to 0.30%. Historic tracking error is a measure of the monthly volatility of the investment returns relative to the index over a 36 month period.

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

Fund level performance

Fund net asset value			
as at	30.11.18 £'000	31.05.18 £'000	31.05.17 £'000
Fund net asset value (NAV)	498,565	555,306	550,820

Financial highlights

Fund performance

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.



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

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

Historic yields for the current period are calculated as at 14 December 2018.

Sterling Class 'A' Accumulation share performance

The share class was launched on 27 February 1998.

	Six months to 30.11.18 UK p	Year to 31.05.18 UK p	Year to 31.05.17 UK p
Change in NAV per share			
Opening NAV	140.68	132.78	106.54
Return before operating charges and after direct portfolio transaction costs	(11.02)	8.58	26.79
Operating charges	(0.40)	(0.68)	(0.55)
Return after operating charges	(11.42)	7.90	26.24
Distributions	(2.31)	(4.59)	(4.06)
Retained distributions	2.31	4.59	4.06
Closing NAV	129.26	140.68	132.78
Direct portfolio transaction costs	UK p	UK p	UK p
Costs before dilution adjustments	0.01	0.02	0.02
Dilution adjustments ^[a]	0.00	(0.02)	(0.01)
Total direct portfolio transaction costs	0.01	0.00	0.01
Performance and charges	%	%	%
Direct portfolio transaction costs ^[b]	0.01	0.00	0.00
Operating charges	0.52	0.51	0.46
Return after operating charges	-8.12	+5.95	+24.63
Historic yield	3.79	3.26	3.09
Effect on yield of charges offset against capital	0.00	0.00	0.00
Other information			
Closing NAV (£'000)	175,071	187,084	143,147
Closing NAV percentage of total fund NAV (%)	35.11	33.69	25.99
Number of shares	135,437,024	132,985,401	107,808,878
Highest share price (UK p)	143.03	143.40	132.71
Lowest share price (UK p)	128.07	125.88	101.05

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

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

Financial highlights

Operating charges and portfolio transaction costs

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

Operating charges

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

- **Investment management:** Charge paid to M&G for investment management of the fund (also known as Annual Management Charge).
- **Administration:** Charge paid to M&G for administration services in addition to investment management – any surplus from this charge will be retained by M&G.
- **Oversight and other independent services:** Charges paid to providers independent of M&G for services which include 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				
	Six months to 30.11.18	Year to 31.05.18	Year to 31.05.17	Average ^[a]
Direct portfolio transaction costs ^[b]	%	%	%	%
Broker commission	0.00	0.00	0.00	0.00
Taxes	0.01	0.01	0.01	0.01
Costs before dilution adjustments	0.01	0.01	0.01	0.01
Dilution adjustments ^[c]	0.00	(0.01)	(0.01)	(0.01)
Total direct portfolio transaction costs	0.01	0.00	0.00	0.00
as at	30.11.18	31.05.18	31.05.17	Average ^[a]
Indirect portfolio transaction costs	%	%	%	%
Average portfolio dealing spread	0.09	0.08	0.08	0.08

^[a] Average of first three columns.

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

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

Contact



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

** 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.

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