



M&G Pan European Select Fund

a sub-fund of M&G Investment Funds (1)

Interim Short Report February 2019

For the six months ended 28 February 2019

The Authorised Corporate Director (ACD) of M&G Investment Funds (1) presents its Interim Short Report for M&G Pan European Select 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 (1), 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

M&G Securities Limited,
10 Fenchurch Avenue, London EC3M 5AG
Telephone: 0800 390 390

(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

Following the successful extraordinary resolution at the shareholder meeting held on 4 October 2018, the non-sterling share classes of the M&G Pan European Select Fund merged into the M&G (Lux) Pan European Select Fund (a sub-fund of M&G (Lux) Investment Funds 1) on 9 November 2018.

For further details of the mergers, please refer to www.mandg.com/brexitmergerdocumentation.

Investment objective

The fund aims to provide a total return (the combination of capital growth and income).

Investment policy

The fund will invest at least 80% in equity securities of companies that are domiciled in, or conducting the major part of their economic activity in any European country. The fund has a concentrated portfolio and usually holds fewer than 35 stocks.

The fund is based on an investment process that uses fundamental analysis to identify competitively advantaged companies with sustainable business models.

Sustainability considerations play an important role in determining the investment universe and assessing business models. Companies that are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment and anti-corruption are excluded from the investment universe. Industries such as tobacco and controversial weapons are also excluded.

The fund may also invest in other transferable securities, directly or via collective investment schemes, and may hold cash for liquidity purposes. Collective investment schemes may include funds managed by M&G.

Derivatives may be used for efficient portfolio management.

Investment approach

The fund is a focused European equity fund, making long-term investments in companies with sustainable business models and competitively advantageous characteristics to protect their profitability. Importantly, the fund manager invests in these businesses where short-term issues have provided a clear valuation opportunity.

Sustainability considerations are fully integrated into the investment process.

The fund manager believes that this approach offers a powerful combination, providing the long-term compounded value of quality businesses, as well as the potential boost to a company's share price when a short-term issue has been resolved.

Risk profile

The fund invests in the shares of companies listed in Europe, including the UK. It is, therefore, subject to the price volatility of the European and UK 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 quality businesses where an element of change is helping to drive their value, and these stocks could potentially experience a degree of illiquidity in times of market distress. The fund is a concentrated portfolio of between 25 and 35 holdings, but is mainly invested in the shares of large and medium-sized companies, which are normally traded with relative ease. Diversification across countries, 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.

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



The above number:

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

As at 1 March 2019, for the six months ended 28 February 2019

Performance against objective

Between 3 September 2018 (the start of the review period) and 1 March 2019, the sterling share classes of the M&G Pan European Select Fund delivered negative total returns (the combination of income and growth of capital). The fund's sterling returns lagged a comparative index, the MSCI Europe Index, which declined by 5.7% for the period in sterling terms.

Between 3 September 2018 and 9 November 2018, the fund's euro and US dollar share classes delivered negative returns that were behind the returns of the MSCI Europe Index (-3.8% and -6.1% in euros and US dollars, respectively)*. On 9 November 2018, the fund's non-sterling share classes merged into the M&G (Lux) Pan European Select Fund, a Luxembourg-authorized SICAV that launched on that date.

Over five years and since launch, the fund has delivered positive total returns, and has remained invested in a diversified portfolio of company shares from across Europe, including the UK, thus meeting its investment objective.

* 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 (1).

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				
	From 03.09.18	From 01.03.16	From 03.03.14	Since launch
	% [a]	% p.a.	% p.a.	% p.a.
Sterling ^[b]				
Class 'A'	-7.1	+10.7	+7.2	+7.9 ^[c]
Class 'I'	-6.8	+11.5	+8.0	+10.8 ^[d]

[a] Absolute basis.

[b] Price to price with income reinvested.

[c] 29 September 1989, the end of the initial offer period of the predecessor unit trust.

[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

European stockmarkets delivered negative returns for the six months under review, with the end of 2018 witnessing levels of market turbulence not seen since the previous February's market rout, before recovering to a degree in the new year. There were several driving forces that hit sentiment over the period, one of the most destabilising of which was the ongoing 'trade war' between the US and China. Concerns about on-again / off-again trade negotiations drove waves of risk aversion, for fear of the overall effects wide-ranging import tariffs could have on global growth. Other sources of disillusionment included an apparent slowdown in China and signs of weakness in the US economy, political difficulties in Europe, exacerbated by the looming presence of Brexit casting an ever-lengthening shadow, and weakness in the oil price, amid potential declining demand in the face of reduced economic activity.

As we moved through the end of the period under review, the mood changed for the better. We saw fresh, robust US economic data and well-received comments on interest rate stabilisation from the US Federal Reserve, moves in China to stimulate the country's economy and a defeat on Prime Minister Theresa May's Brexit plans (and the

potential of a Brexit delay), all of which had a buoying effect on markets. Investors were also enlivened by encouraging signs in the trade talks between the US and China, with US President Trump eventually announcing a delay to US tariff hikes that had been due to hit at the beginning of March. In this latter part of the review period markets rose strongly, but not by enough to counter the previous declines.

Overall, European stocks did not keep up with the wider global market, which was aided by better performance out of emerging markets and Asia. Among the larger European constituents, Italy, Switzerland and Spain all outpaced the wider European market and the fund's below-index positions in all three countries weighed on relative returns. At the other end of the spectrum, Germany delivered poor performance for the period, as Europe's biggest economy barely avoided slipping into recession, having reported an ongoing decline in industrial production; this hit sentiment in the German stockmarket, and our above-index position in that market was detrimental (although good stock selection in Germany helped to counterbalance this).

Against this background, some of the more defensive sectors (that is, those that have relatively predictable and stable earnings regardless of the state of the overall economy) including utilities, healthcare and consumer staples outperformed, as risk-averse investors tend to favour this part of the market in periods of uncertainty. Meanwhile, real estate, information technology and industrials all underperformed. For the fund, stockpicking within the healthcare sector led to the largest drag on returns, while selection among information technology (and the above-index position in the sector) and industrials also weighed on relative performance, as did the below-index position in utilities. On the upside, stock selection within the consumer discretionary and materials sectors was supportive.

At an individual stock level, the fund's largest detractor was German dialysis group Fresenius Medical Care. In October the company cut its earnings target for the year, citing slower growth in dialysis services in North America, its largest market. It also quoted higher patient and occupancy costs, as well as challenges in select emerging markets, including Argentina. Subsequently, in December the company stated that it did not believe its 2020 outlook was achievable, given its revised expectations for 2018 and 2019, and its shares fell sharply. As we continued through the review period, its share price recovered ground, but not enough to counteract the previous losses.

Also within healthcare, UK-listed addiction cessation drug maker Indivior dragged on returns as well. Indivior's share price had been under pressure following news that Indian drug maker Dr Reddy's was

set to launch its own generic version of Indivior's best-selling opioid addiction drug Suboxone Film. Indivior subsequently blocked the launch, as US courts granted a temporary restraining order on Dr Reddy's. In November, though, Indivior lost its case in the US Court of Appeals and its shares fell sharply. We had reduced our position in the company in the run-up to the decision.

Other laggards included Irish bank AIB, which announced that its chief financial officer would be stepping down, and Spanish IT outsourcing business Amadeus. Investors reacted badly to news that the EU had opened an antitrust investigation into Amadeus and rival Sabre over contract terms that it said could prevent airlines and travel agents from switching to rival ticket agents. We are continuing to monitor the situation closely.

On the upside, the fund's largest contributor for the period was UK pet specialist Pets at Home. The company's shares rose strongly on news that the retailer would be overhauling dozens of its veterinary practices, an area that had been a source of contention for some months with questions over profitability of the joint ventures. Pets at Home subsequently reported a solid rise in like-for-like revenues for both its retail and veterinary divisions. This was aided by strong performance from its omnichannel business, which benefited from investments made last year, including a new mobile website. Positive sentiment in the company was further supported on news that it was likely to be promoted into the FTSE 250 Index.

Other top performers for the period included German industrial gases producer Linde and UK-listed retailer WH Smith.

Linde's planned US\$42 billion merger with US rival Praxair had met with difficulties for several years, as regulatory scrutiny placed ongoing demands on both companies, including various divestitures, before approvals would be given. In October the companies agreed to the final regulatory conditions and subsequently announced that the business combination had been successfully completed, thus drawing the saga to a close. Investors were pleased, and Linde's shares rose accordingly. Its share price was then further supported on the back of its announcement of a US\$1 billion share repurchase programme.

WH Smith posted a solid rise in sales, with robust performance from its travel business – including concessions in airports and train stations – offsetting more lacklustre high street trading. It also reported that the integration of US travel retailer InMotion, acquired by WH Smith in October 2018, was progressing well, with good growth prospects both in the US and internationally.

Investment activities

We run a concentrated portfolio of between 25 and 35 holdings, maintaining a watchlist of around 120 quality 'moated' companies that we would like to own when the timing and price are right (moated companies are those where we feel the business model is well protected from competition). We monitor our watchlist closely, waiting patiently for short-term issues to create buying opportunities.

In light of the fund's long-term, low-turnover approach, the period under review saw no new purchases or complete sales.

Outlook

We think that valuations in some parts of the market are currently looking very attractive, particularly in Europe, but in the long term we have slightly lower expectations for company shares in general over the next 10 years. This is because we are getting closer to the end of the current economic cycle, with companies on high earnings being somewhat overvalued in some parts of the market. After the setback at the end of 2018, and with sustained earnings growth, we believe 10-year equity returns will likely be closer to normal, and hopefully with a more consistent return of volatility (i.e. market turbulence). It is these conditions that can benefit long-term, fundamental stockpickers.

We also think that valuations of growth stocks are currently looking more reasonable while valuations of more cyclical companies (i.e. those more closely tied to the economic cycle) are increasingly pricing in a US recession. All in all, we think investors are getting a better margin of safety, even if we are at the end of the cycle.

We believe the main risks for the next couple of years will be a deep setback in China, which we think seems unlikely in the short term, or a credit led blow-up / recession in the US, which we also think seems unlikely in the short term.

In terms of the fund, we remain confident in the quality of the stocks within the current portfolio. As long-term investors, our focus is on the ability of our holdings to generate long-term value for the fund and for our investors, and we continue to be optimistic about their prospects.

John William Olsen

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		28.02.19	28.02.19	31.08.18
Holding		€'000	%	%
	EQUITIES	151,064	97.51	99.67
	Oil, gas & consumable fuels	5,951	3.84	4.84
299,930	Equinor	5,951	3.84	
	Chemicals	11,946	7.71	8.63
76,897	Akzo Nobel	6,140	3.96	
37,688	Linde	5,806	3.75	
	Construction materials	4,367	2.82	2.87
100,210	LafargeHolcim	4,367	2.82	
	Electrical equipment	5,972	3.85	3.57
87,972	Schneider Electric	5,972	3.85	
	Machinery	2,665	1.72	1.75
96,689	Jungheinrich Preference Shares	2,665	1.72	
	Commercial services & supplies	9,705	6.27	6.30
231,102	ISS	6,347	4.10	
40,659	Société BIC	3,358	2.17	
	Road & rail	8,797	5.68	6.55
120,791	DSV	8,797	5.68	
	Textiles, apparel & luxury goods	5,064	3.27	3.12
48,727	HUGO BOSS	3,181	2.05	
40,768	Pandora	1,883	1.22	
	Specialty retail	14,511	9.37	8.15
2,464,536	Pets at Home	4,271	2.76	
423,726	WH Smith	10,240	6.61	
	Food products	6,848	4.42	4.40
85,930	Nestlé	6,848	4.42	
	Household products	5,269	3.40	3.32
78,266	Reckitt Benckiser	5,269	3.40	
	Personal products	6,111	3.94	3.88
129,232	Unilever	6,111	3.94	
	Health care providers & services	7,490	4.83	4.18
110,015	Fresenius Medical Care	7,490	4.83	
	Pharmaceuticals	17,266	11.15	11.54
19,324	ALK-Abelló	2,657	1.72	
177,934	GlaxoSmithKline	3,132	2.02	
803,953	Indivior	1,008	0.65	
243,870	Novo-Nordisk	10,469	6.76	
	Banks	13,145	8.49	7.91
1,316,336	AIB	5,331	3.44	
93,008	Bank of Georgia	1,824	1.18	
515,754	ING	5,990	3.87	

Portfolio statement (continued)				
as at		28.02.19	28.02.19	31.08.18
Holding		€'000	%	%
	Capital markets	2,433	1.57	1.24
188,564	Georgia Capital	2,433	1.57	
	Insurance	3,787	2.44	2.25
206,060	Hiscox	3,787	2.44	
	IT services	6,567	4.24	6.30
97,901	Amadeus	6,567	4.24	
	Software	6,691	4.32	6.04
71,223	SAP	6,691	4.32	
	Media	6,479	4.18	2.83
163,938	CTS Eventim	6,479	4.18	
	Portfolio of investments	151,064	97.51	99.67
	CASH EQUIVALENTS	3,214	2.07	1.16
	'AAA' rated money market funds ^[a]	3,214	2.07	1.16
3,276,893	Northern Trust Global Fund - Euro	3,214	2.07	
	Total portfolio	154,278	99.58	100.83
	Net other assets / (liabilities)	658	0.42	(0.83)
	Net assets attributable to shareholders	154,936	100.00	100.00

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

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

Top portfolio transactions

for the six months to 28 February 2019

Purchases	€'000
Fresenius Medical Care	3,620
CTS Eventim	2,285
ING	765
ISS	757
Akzo Nobel	52
Total purchases	7,479
Largest sales	€'000
Linde	6,482
SAP	5,269
Amadeus IT	5,132
Equinor	3,255
DSV	2,784
Nestlé	2,108
Société BIC	2,065
Pets at Home	1,364
LafargeHolcim	1,344
GlaxoSmithKline	1,123
Other sales	3,082
Total sales	34,008

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 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 sterling share classes. Performance is shown after deduction of this charge. All UK 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 (1), 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 (1), 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	28.02.19 €'000	31.08.18 €'000	31.08.17 €'000
Fund net asset value (NAV)	154,936	313,063	343,454

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 and Sterling Class 'I' (Accumulation) shares.



* Income reinvested

Source: Morningstar, Inc. and M&G

Ten-year performance

Please note that comparative data is not available from fund launch. Therefore a ten-year comparable performance chart is shown below.



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

Financial highlights

Fund performance

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

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

Historic yields for the sterling share classes for the current period are calculated as at 8 March 2019.

Sterling Class 'A' Accumulation share performance

The share class was launched on 29 September 1989.

	Six months to 28.02.19 UK p	Year to 31.08.18 UK p	Year to 31.08.17 UK p
Change in NAV per share			
Opening NAV	475.69	459.06	386.16
Return before operating charges and after direct portfolio transaction costs	(34.62)	24.34	79.74
Operating charges	(3.64)	(7.71)	(6.84)
Return after operating charges	(38.26)	16.63	72.90
Distributions	0.00	(3.87)	(3.29)
Retained distributions	0.00	3.87	3.29
Closing NAV	437.43	475.69	459.06
Direct portfolio transaction costs	UK p	UK p	UK p
Costs before dilution adjustments	0.03	0.27	0.50
Dilution adjustments ^[a]	(0.03)	(0.12)	(0.39)
Total direct portfolio transaction costs	0.00	0.15	0.11
Performance and charges	%	%	%
Direct portfolio transaction costs ^[b]	0.00	0.03	0.02
Operating charges	1.68	1.67	1.68
Return after operating charges	-8.04	+3.62	+18.88
Historic yield	0.89	0.82	0.72
Effect on yield of charges offset against capital	0.00	0.00	0.00

Other information

Closing NAV (€'000)	47,545	51,071	63,483
Closing NAV percentage of total fund NAV (%)	30.69	16.31	18.48
Number of shares	9,327,975	9,632,302	12,735,111
Highest share price (UK p)	477.00	482.11	462.20
Lowest share price (UK p)	402.66	432.56	361.08

Sterling Class 'I' Accumulation share performance

The share class was launched on 3 August 2012.

	Six months to 28.02.19 UK p	Year to 31.08.18 UK p	Year to 31.08.17 UK p
Change in NAV per share			
Opening NAV	2,101.77	2,013.19	1,680.78
Return before operating charges and after direct portfolio transaction costs	(153.00)	107.31	348.92
Operating charges	(8.91)	(18.73)	(16.51)
Return after operating charges	(161.91)	88.58	332.41
Distributions	(0.27)	(32.49)	(28.55)
Retained distributions	0.27	32.49	28.55
Closing NAV	1,939.86	2,101.77	2,013.19
Direct portfolio transaction costs	UK p	UK p	UK p
Costs before dilution adjustments	0.14	1.19	2.19
Dilution adjustments ^[a]	(0.12)	(0.52)	(1.71)
Total direct portfolio transaction costs	0.02	0.67	0.48
Performance and charges	%	%	%
Direct portfolio transaction costs ^[b]	0.00	0.03	0.02
Operating charges	0.93	0.92	0.93
Return after operating charges	-7.70	+4.40	+19.78
Historic yield	1.66	1.56	1.43
Effect on yield of charges offset against capital	0.00	0.00	0.00
Other information			
Closing NAV (€'000)	10,768	9,735	8,393
Closing NAV percentage of total fund NAV (%)	6.95	3.11	2.44
Number of shares	476,357	415,546	383,917
Highest share price (UK p)	2,107.63	2,129.97	2,026.56
Lowest share price (UK p)	1,783.35	1,904.83	1,574.61

^[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 28.02.19	Year to 31.08.18	Year to 31.08.17	Average ^[a]
Direct portfolio transaction costs ^[b]	%	%	%	%
Broker commission	0.01	0.02	0.04	0.02
Taxes	0.00	0.04	0.08	0.04
Costs before dilution adjustments	0.01	0.06	0.12	0.06
Dilution adjustments ^[c]	(0.01)	(0.03)	(0.10)	(0.05)
Total direct portfolio transaction costs	0.00	0.03	0.02	0.01
as at	28.02.19	31.08.18	31.08.17	Average ^[a]
Indirect portfolio transaction costs	%	%	%	%
Average portfolio dealing spread	0.08	0.07	0.05	0.07

^[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



Customer Relations*

0800 390 390



Write to us at:**

M&G Securities Limited

PO Box 9039

Chelmsford

CM99 2XG



Our website:

www.mandg.co.uk



Email us with queries:†

info@mandg.co.uk

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