

Non-UCITS retail scheme Key Investor Information



This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

M&G Global Target Return Fund

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

Sterling Class I – Accumulation shares ISIN no. GB00BYM55C75

Managed by M&G Securities Limited

Objective and investment policy

The fund aims to deliver combined income and capital growth of at least the cash rate plus 4% a year (before charges) over any three-year period and in any market condition. The cash rate is based on the three-month GBP LIBOR, the rate at which banks borrow money from each other.

The fund aims to achieve this while seeking to limit losses and minimise the degree to which the value of its assets changes over time. Managing the fund in this way reduces its ability to achieve returns significantly above three-month GBP LIBOR plus 4%.

There is no guarantee that the fund will achieve a positive return over any period. Investors may not get back the original amount they invested.

Core investment: The fund is typically invested in a mix of assets from anywhere in the world. Normally, the fund will mostly hold derivatives and cash. Derivatives are financial contracts whose value is derived from one or more underlying assets. These underlying assets will generally include bonds, company shares and currencies. The fund may also invest directly in these assets.

Derivatives may also be used to reduce risk, benefit from a fall in the price of specific assets, or to gain exposure to investments exceeding the value of the fund in order to increase its potential return.

Strategy in brief: The fund has a highly flexible investment approach, with the freedom to invest in different types of assets from anywhere in the world. The fund manager can allocate capital between asset classes in response to changing economic conditions and asset prices moving below their 'fair' value where investors react emotionally to events. The blend of assets held in the fund is regularly adjusted depending on where the manager sees the most value, and to manage risks in order to limit losses. The manager looks to manage risk by combining diversified and relatively uncorrelated assets (which are affected by market conditions in different ways) and by employing derivatives strategies to help protect or profit from falling markets. Where the manager believes it appropriate, the fund may hold a high level of cash.

Benchmark: 3-month GBP LIBOR + 4%

The fund manager makes active investment decisions for the fund. The benchmark is a target which the fund seeks to achieve. The target benchmark is used solely to measure the fund's performance.

For unhedged share classes, the rate is shown in the share class currency. For Euro hedged share classes, the benchmark is the 3-month EURIBOR + 4%.

Glossary terms

Bonds: Loans to governments and companies that pay interest.

Derivatives: Financial contracts whose value is derived from other assets.

Warrants: Financial contracts which allow the fund manager to buy stocks for a fixed price until a certain date.

Other information

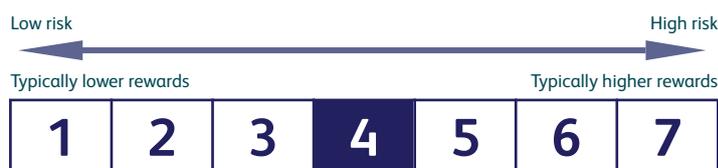
The fund may invest more than 35% in the securities issued by an EEA State or other countries listed in the fund's Prospectus.

You can buy and sell shares in the fund on any business day. Provided we receive your instructions before 12 noon, shares will be bought at that day's price.

Any income from the fund will be rolled up into the value of your investment.

In addition to the charges set out in the charges section, the fund will incur portfolio transaction costs which are paid from the assets of the fund. These may have a material impact on your returns.

Risk and reward profile



- The above risk number is based on simulated historical data and may not be a reliable indicator of the future profile of the fund.
- The risk number shown is not guaranteed and may change over time.
- The lowest risk number does not mean risk free.

The main risks that could affect performance are set out below:

- The value and income from the fund's assets will go down as well as up. This will cause the value of your investment to fall as well as rise. There is no guarantee that the fund will achieve its objective and you may get back less than you originally invested.
 - An 'absolute return' fund may not move in line with market trends or fully benefit from a positive market environment.
 - The fund may use derivatives to profit from an expected rise or fall in the value of an asset. Should the asset's value vary in an unexpected way, the fund will incur a loss. The fund's use of derivatives may be extensive and exceed the value of its assets (leverage). This has the effect of magnifying the size of losses and gains, resulting in greater fluctuations in the value of the fund.
 - The fund can be exposed to different currencies. Movements in currency exchange rates may adversely affect the value of your investment.
 - In exceptional circumstances where assets cannot be fairly valued, or have to be sold at a large discount to raise cash, we may temporarily suspend the fund in the best interest of all investors.
 - The fund could lose money if a counterparty with which it does business becomes unwilling or unable to repay money owed to the fund.
- Further details of the risks that apply to the fund can be found in the fund's Prospectus.

Charges

The charges shown in the table are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charge	0.65%
Charges taken from the fund under certain specific conditions	
Performance fee	None

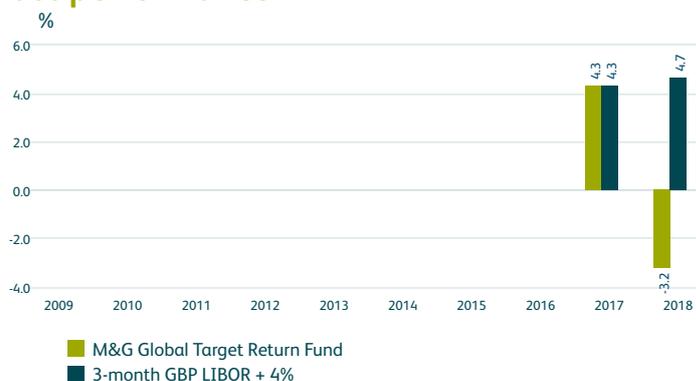
The entry and exit charges shown are the maximum figures and, in some cases, you may pay less. You can find out the exact charges which apply to your investment by contacting your financial adviser or distributor or, if you have invested directly with us, you can contact us using the details given in the practical information section.

The above ongoing charge figure is an estimate of the charges because of a change to the charging structure with effect from 1 August 2019.

The ongoing charge figure may vary from year to year and excludes portfolio transaction costs. The charges are mostly, if not exclusively, the Annual Charge which may be discounted depending on the size of the fund. The Annual Charge without any discount is 0.65%. The fund's annual report for each financial year will include details on the exact charges made.

For more information on charges, please see the relevant sections of the Prospectus at www.mandg.co.uk/literature

Past performance



- Past performance is not a guide to future performance.
- The past performance calculation includes UK taxes. It does not take into account the entry and exit charges but does take into account the ongoing charge and the performance fee, as shown in the charges section.
- The Fund launched on 13 December 2016 and the Sterling Class I Accumulation share class launched on 13 December 2016.
- Past performance is calculated using Sterling Class I Accumulation shares.

Practical information

The depositary is NatWest Trustee and Depositary Services Limited.

For more information about this fund, please visit www.mandg.co.uk/literature where you will find a copy of the Prospectus, Instrument of Incorporation and the latest annual or interim Investment Report and Financial Statements. These documents are in English and are available free of charge. Our website also provides other information such as share prices.

UK tax laws apply to the fund, and this may affect your personal tax position. Please speak to an adviser for more information.

The fund is a sub-fund of M&G Investment Funds (11), an umbrella Open Ended Investment Company (OEIC). The Prospectus, and annual or interim Investment Report and Financial Statements contain information about all of the sub-funds in M&G Investment Funds (11).

The assets of each sub-fund within the umbrella OEIC are segregated by law. This means that the assets belong exclusively to that sub-fund and shall not be used or made available to pay the debts of any other sub-fund or the umbrella OEIC.

You may switch between other sub-funds of M&G Investment Funds (11). An entry charge may apply. Details on switching are provided in the Important Information for Investors document and the fund's Prospectus, or by calling M&G Customer Relations on 0800 390 390.

Other share classes may exist for the fund as set out in the relevant Prospectus.

For up-to-date details of the staff remuneration policy that applies to M&G Securities Limited, including a description of how remuneration and benefits are calculated, the make-up of the remuneration committee, and the identities of persons responsible for awarding the remuneration and benefits, please visit www.mandg.co.uk/remuneration. We will provide a paper copy of this information, free of charge, if you require one.

This Fund is authorised in the UK and regulated by the Financial Conduct Authority. M&G Securities Limited is authorised in the UK and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 17 September 2019.