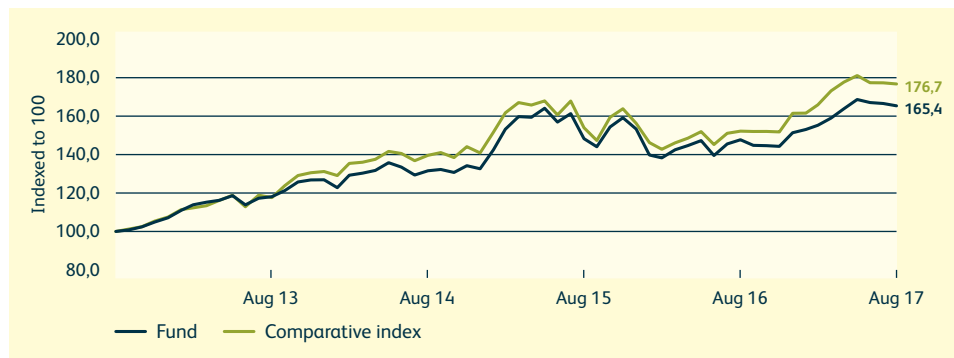


Euro Class A

Performance over 5 years



Key information

Fund manager	Phil Cliff
Fund manager tenure from	1 July 2017
Deputy fund manager	Sam Ford
Launch date	24 July 1972
Launch of share class	26 November 2001
Fund size (millions)	€156,47
Fund type	OEIC, incorporated in the UK
Comparative index	FTSE World Europe ex UK Index
Comparative sector	Morningstar Europe ex-UK Large-Cap Equity sector
Number of companies	35
Historic yield (Acc)	0,76 %
Portfolio turnover over 12 months	97,7 %
Share type	Accumulation
Ongoing charge	1,68 %

The historic yield reflects distributions declared over the past twelve months as a percentage of the mid-market price, as at the date shown above. It does not include any preliminary charge and investors may be subject to tax on their distributions.

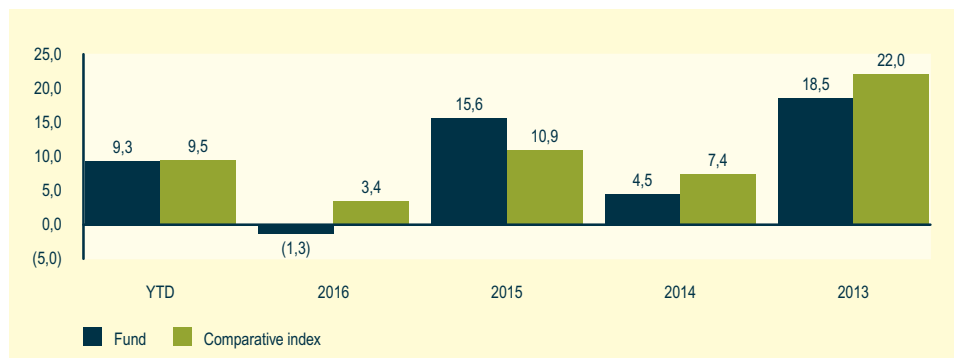
Fund performance

	1 month (%)	3 months (%)	YTD (%)	1 year (%)	3 years (%) p.a.	5 years (%) p.a.	Since tenure (%)	Since inception (%) p.a.
Fund	-0,7	-1,9	+9,3	+12,0	+7,9	+10,6	-1,0	+6,5
Index	-0,3	-2,4	+9,4	+16,1	+8,2	+12,1	-0,4	N/A
Sector	-0,8	-2,9	+8,3	+12,7	+8,2	+11,6	-0,9	+6,5
Ranking	18/36	8/36	13/36	15/36	21/35	24/33	17/36	1/1
Quartile ranking	2	1	2	2	3	3	2	1

Fund ratings

Overall Morningstar rating **★★**
 Source of Morningstar ratings: Morningstar, as at 31 July 2017
 Ratings should not be taken as a recommendation.

Annual performance (%)



Past performance is not a guide to future performance.

The value of investments and the income from them will fluctuate. This will cause the fund price to fall as well as rise. There is no guarantee the fund objective will be achieved and you may not get back the original amount you invested.

The fund invests mainly in company shares and is therefore more likely to be subject to sudden and large falls in value than funds that invest in bonds and/or cash. As a result, you could lose the total value of your initial investment.

Risk characteristics

As at 31/07/17	
Alpha (%)	1,97
Information ratio	0,73
Sharpe ratio	1,40
Historic tracking error (%)	2,38
Beta	0,95
Standard deviation (%)	11,01
Forecast tracking error (active risk, %)	3,37
Active share	81,44

Alpha: Portfolio return less comparative index return, annualised. **Information ratio:** Risk-adjusted relative return, measured as the ratio of active return (difference between portfolio return and index return), divided by tracking error (standard deviation of active returns). **Sharpe ratio:** Risk-adjusted absolute return, measured as the ratio of portfolio excess return (difference between mean portfolio return and the risk-free rate) divided by the standard deviation of portfolio returns from comparative index returns. These four risk measures are calculated using realised, rolling, three-year fund returns. **Beta:** Forecast sensitivity of portfolio returns to the comparative index. **Standard deviation:** Forecast absolute volatility of portfolio returns. **Forecast tracking error (active risk):** Forecast standard deviation of a portfolio's returns relative to its comparative index. **Active share:** Sum of overweight and underweight positions within the portfolio away from the comparative index, divided by two. These four risk measures are calculated with reference to the returns of underlying securities portfolios, not fund returns. Numbers are based on four years of daily data using a 3-6 month horizon.

Industry breakdown (%)

	Fund	Index	Relative weight
Industrials	28,9	15,2	13,7
Consumer goods	21,6	19,1	2,5
Financials	17,7	23,6	-6,0
Healthcare	11,4	12,8	-1,4
Consumer services	5,9	4,7	1,2
Basic materials	5,4	7,7	-2,3
Technology	5,0	4,8	0,3
Oil & gas	2,0	4,2	-2,2
Telecommunications	0,0	3,8	-3,8
Utilities	0,0	4,1	-4,1
Cash and near cash	2,1	0,0	2,1

Country breakdown (%)

	Fund	Index	Relative weight
Germany	22,8	20,1	2,7
Switzerland	17,9	17,8	0,0
Netherlands	11,1	7,3	3,8
Sweden	9,5	6,3	3,2
Ireland	8,9	0,5	8,4
France	6,2	21,1	-14,9
Denmark	5,8	3,9	1,8
Finland	5,7	2,3	3,4
Other	10,2	20,6	-10,4
Cash and near cash	2,1	0,0	2,1

Largest holdings (%)

	Fund	Index	Relative weight
Roche	4,6	2,7	1,8
Unilever	4,1	1,4	2,7
Novartis	4,1	2,9	1,2
Siemens	3,9	1,5	2,4
ING Groep	3,8	1,0	2,8
Nestle	3,7	3,9	-0,2
Alfa Laval	3,7	0,1	3,5
Erste Group Bank	3,3	0,2	3,1
CRH	3,3	0,0	3,3
DSV	3,2	0,2	3,0

Capitalisation breakdown (%)

	Fund	Index	Relative weight
> €50 billion	28,7	38,2	-9,5
€25 - €50 billion	8,8	20,5	-11,7
€5 - €25 billion	38,5	32,7	5,8
€2.5 - €5 billion	16,3	6,5	9,8
< €2.5 billion	5,6	2,1	3,5
Cash	2,1	0,0	2,1

Largest overweights (%)

	Fund	Index	Relative weight
Alfa Laval	3,7	0,1	3,5
CRH	3,3	0,0	3,3
Erste Group Bank	3,3	0,2	3,1
Bureau Veritas	3,2	0,1	3,1
DSV	3,2	0,2	3,0
CTS Eventim	2,9	0,0	2,9
Relx	3,1	0,3	2,9
Nokian Renkaat	2,9	0,1	2,8
ING Groep	3,8	1,0	2,8
Unilever	4,1	1,4	2,7

Largest underweights (%)

	Fund	Index	Relative weight
Total	0,0	1,7	-1,7
Sanofi	0,0	1,6	-1,6
Banco Santander	0,0	1,5	-1,5
Allianz	0,0	1,4	-1,4
SAP	0,0	1,4	-1,4
Anheuser-Busch	0,0	1,3	-1,3
BASF	0,0	1,3	-1,3
Novo Nordisk	0,0	1,3	-1,3
BNP Paribas	0,0	1,2	-1,2
Daimler	0,0	1,0	-1,0

Fund codes and charges

Share class	ISIN	Bloomberg	Annual management charge	Ongoing charge	Minimum initial investment	Minimum top up investment
Euro A Acc	GB0030928997	MGEUEAA LN	1,50 %	1,68 %	€1.000	€75
Euro C Acc	GB0030929078	MGEUECA LN	0,75 %	0,92 %	€500.000	€50.000

The ongoing charge figures disclosed above include direct costs to the fund, such as the annual management charge (AMC), administration charge and custodian charge, but does not include portfolio transaction costs. They are based on expenses for the period ending 28 February 2017.

Please note that not all of the share classes listed above might be available in your country.

Important information

Cash and near cash may be held on deposit and/or in the Northern Trust Cash Funds (a range of collective investment schemes) and/or in short-dated government bonds.

Source of performance data: Morningstar, Inc., as at 31 August 2017, Euro Class A shares, net income reinvested, price to price basis. Past performance is not a guide to future performance. All other statistics from M&G internal sources, as at 31 August 2017 unless indicated otherwise.

The Morningstar Overall Rating based on the fund's Euro Class A shares. Copyright © 2017 Morningstar UK Limited. All Rights Reserved. Ratings should not be taken as recommendation.

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The Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários, the "CMVM") has received a passporting notification under Directive 2009/65/EC of the European Parliament and of the Council and the Commission Regulation (EU) 584/2010 enabling the fund to be distributed to the public in Portugal. M&G International Limited is duly passported into Portugal to provide certain investment services in such jurisdiction on a cross-border basis and is registered for such purposes with the CMVM and is therefore authorised to conduct the marketing (comercialização) of funds in Portugal.

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