

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 (Lux) Asian Fund

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

USD Class C – Accumulation shares ISIN no. LU1670618427

Managed by M&G Luxembourg S.A., which is part of the Prudential Group

Objective and investment policy

The fund aims to provide a combination of capital growth and income to deliver a return that is higher than that of the Asia Pacific (excluding Japan) stockmarket over any five-year period.

Core investment: At least 80% of the fund is invested in the shares of companies domiciled, or conducting the major part of their economic activity, in the Asia Pacific (excluding Japan) region. The fund may invest in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

Other investment: The fund also holds cash or assets that can be turned quickly into cash.

Strategy in brief: The investment manager invests in the shares of companies whose long-term prospects are considered to be undervalued. Stock selection is driven by in-depth analysis of individual companies, with a specific focus on their level of profitability, their corporate governance practices and the valuation of the shares. The investment manager selects stocks with distinct profitability profiles to build a fund that has the potential to cope in a variety of market conditions.

Performance comparator: The fund is actively managed. The MSCI All Country Asia Pacific ex Japan Net Return Index is a point of reference against which the performance of the fund may be measured. It is a net return index which includes dividends after the deduction of withholding taxes.

Other information

This fund allows the investment manager to make discretionary choices when deciding which investments should be held in the fund.

You can buy and sell shares in the fund on any business day. Provided we receive your instructions before 13:00 Luxembourg time, 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 risk 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.
- Investing in emerging markets involves a greater risk of loss due to greater political, tax, economic, foreign exchange, liquidity and regulatory risks, among other factors. There may be difficulties in buying, selling, safekeeping or valuing investments in such countries.
- The fund can be exposed to different currencies. Movements in currency exchange rates may adversely affect the value of your investment.
- The fund may invest in China A shares. Investments in assets from the People's Republic of China are subject to changeable political, regulatory and economic conditions, which may cause difficulties when selling or collecting income from these investments. In addition, such investment is made via the 'Stock Connects' systems, which may be more susceptible to clearing, settlement and counterparty risk. These factors could cause the fund to incur a loss.
- 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.

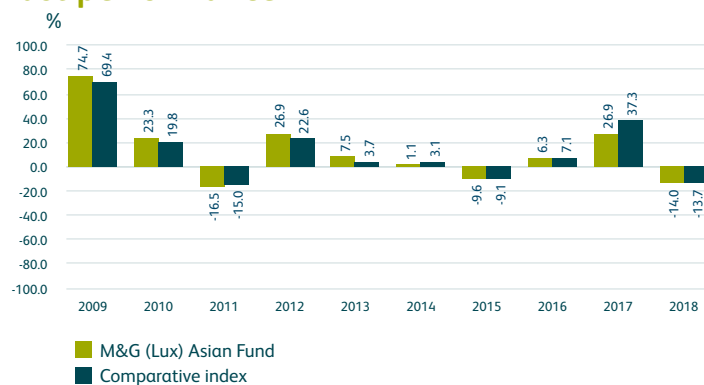
One-off charges taken before or after you invest	
Entry charge	3,25%
Exit charge	0,00%
The entry charge is the maximum that might be taken out of your money before it is invested.	
Charges taken from the fund over a year	
Ongoing charge	1,05%
Charges taken from the fund under certain specific conditions	
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 ongoing charge figure shown here is an estimate of the charges because the fund has only recently launched. The fund's annual report for each financial year will include details on the exact charges made. This figure may change from year to year. It excludes portfolio transaction costs.

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

Past performance



- Past performance is not a guide to future performance.
- Past performance has been calculated including tax, the ongoing charge and the performance fee but excluding entry and exit charges.
- Fund performance before the launch of the fund on 26 October 2018 is that of the US Dollar Class C Accumulation share class of the M&G Asian Fund, which includes UK taxes but excludes entry and exit charges. The M&G Asian Fund is a UK authorised fund which launched on 14 September 1973. The US Dollar Class C Accumulation share class launched on 19 December 2008. The US Dollar Class C Accumulation share class merged into the US Dollar Class C Accumulation share class of the M&G (Lux) Asian Fund on 26 October 2018.

Comparative index:

01 January 2009 to 30 June 2011 - MSCI AC Far East ex Japan Gross Return Index

01 July 2011 to 25 October 2018 - MSCI All Country Asia Pacific ex Japan Gross Return Index

26 October 2018 to 31 December 2018 - MSCI All Country Asia Pacific ex Japan Net Return Index

Practical information

The depositary is State Street Bank Luxembourg S.C.A.

For more information about this fund, please visit www.mandg.lu/literature where you will find a copy of the Prospectus, Articles 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.

This fund is subject to Luxembourg tax laws, and this may affect your personal tax position. Please speak to an adviser for more information.

M&G Luxembourg S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the fund.

The fund is a sub-fund of M&G (Lux) Investment Funds 1, an umbrella fund established as a Société d'investissement à capital variable (SICAV). The Prospectus, and annual or interim Investment Report and Financial Statements contain information about all of the sub-funds in M&G (Lux) Investment Funds 1.

The assets of each sub-fund within the umbrella SICAV 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 SICAV.

You may switch between other sub-funds of M&G (Lux) Investment Funds 1. An entry charge may apply. Details on switching are provided in the fund's Prospectus, or by calling M&G Customer Relations on +352 2605 9944.

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 Luxembourg S.A., 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.lu/remuneration. We will provide a paper copy of this information, free of charge, if you require one.

The Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). M&G Luxembourg S.A. is authorised in Luxembourg by the CSSF.

This key investor information is accurate as at 10 May 2019.