

11 July 2018

Dear Investor,

Notification of changes to M&G (Lux) Investment Funds 1


We write to inform you that as part of M&G's continued strategic development in Luxembourg and specifically in relation to M&G (LUX) INVESTMENT FUNDS 1 ("the M&G SICAV"), we hereby notify you in advance of the following changes:

1. After 30th September 2018, M&G Securities Limited ("MGSL") shall cease to act as both the Management Company and lead Distributor of the M&G SICAV.
2. M&G Luxembourg S.A. will become the Management Company of the M&G SICAV on 1st October 2018. Please see also the enclosed letter dated 6 July 2018.
3. M&G International Investments S.A. will be appointed the lead Distributor and as such will be issuing any financial promotions related to the M&G SICAV from 1st October 2018.
4. Any payments due in relation to the M&G SICAV and in accordance with the agreement you may have with MGSL for the period up to 30th September 2018, shall be the responsibility of MGSL. Any accruals or payments due for the M&G SICAV for the period starting 1st October 2018 shall be organised by M&G International Investments S.A. once it has assumed the obligations and responsibilities as lead Distributor.
5. Due to this change any agreements related to the purchase, distribution and/or marketing of the M&G SICAV, in place between yourself and MGSL, will need to be replaced by an agreement signed with M&G International Investments S.A.
 - a) Where you have already signed an agreement with MGSL for the sole distribution of the M&G SICAV, we will arrange for this to be assigned and transferred to M&G International Investments S.A. from the 1st October 2018, so no further action from you is required until then.
 - b) Where you have already signed an agreement with MGSL for the combined distribution of the M&G SICAV and the M&G UK domiciled funds, we hereby notify you that any existing appendix or other references to the M&G SICAV in that agreement shall automatically cease to be valid after the 30th September 2018. This agreement will continue to be valid for the M&G UK domiciled funds which shall continue to be managed by MGSL.

If not already received, a new agreement solely for the M&G SICAV shall be issued to you to formally document any existing arrangements directly with M&G International Investments S.A.

Should you require any further information at this time on the planned changes notified above, please do contact our Operational Client Support Team GOCS@mandg.co.uk

Yours faithfully



Laurence Mumford
M&G Securities Limited