

Mitteilung an alle Anteilseigner der M+G Investment Fonds:

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

GB0031960585	M+G Investment (4) Episode Growth - Accum A CAP
GB00B7FSJ224	M+G Investment (11) Episode Income - I Net GBP DIS
GB0031960700	M+G Investment (4) Managed Growth - Accum A CAP

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

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Banque de Luxembourg
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17 November 2020

Dear Sir/Madam

Changes to the performance targets included in the investment objectives of M&G Episode Growth Fund and M&G Managed Growth Fund, both sub-funds of M&G Investment Funds (4) (each a "Fund", together the "Funds")

This letter is for your information only and has been sent to you because you are invested in both of the above Funds. You do not need to take any action, but we recommend that you read it carefully.



Defined terms used in this letter have the same meaning as in the Prospectus of M&G Investment Funds (4).

What are the changes?

Each Fund's investment objective currently names a composite index as a performance target against which to measure the Fund's performance over any five-year period.

Effective on 2 February 2021 (the "Effective Date"), these performance targets will change as follows:

	M&G Episode Growth Fund	M&G Managed Growth Fund
Current performance target (benchmark)	Composite index made up of: <ul style="list-style-type: none">• 2/3 MSCI ACWI Index• 1/3 Bloomberg Barclays Global Aggregate GBP Hedged Index	Composite index made up of: <ul style="list-style-type: none">• 85% MSCI ACWI Index• 15% Bloomberg Barclays Global Aggregate GBP Hedged Index
Performance target (benchmark) from the Effective Date	IA Mixed Investment 40-85% Shares Sector	IA Flexible Investment Sector

The Funds' investment objectives will be updated to include their respective new performance targets. Details of the changes can be found in the enclosed table. **Please note that there will be no change to the Funds' investment policies (which include a description of the types of investments the Funds can hold) and investment approaches (which provides details on the way the Funds are managed). The risk profiles of the Funds will also remain unchanged.**

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What are Investment Association (IA) Fund Sectors?

The IA is the UK trade body that represents fund managers. Each IA Fund Sector is made up of similar funds, usually based on the types of assets which a fund should invest in, and may also have a geographic focus. Further information on IA Fund Sectors can be found on the IA's website www.thela.org/industry-data/fund-sectors

Why are the performance targets changing?

Each performance target is currently a composite index which was chosen to match the most likely proportion of equities and bonds held by each Fund.

We believe that the IA Fund Sectors will be more appropriate target benchmarks as, whilst still a match for each Fund's likely asset allocation, we think that they will make it easier for investors to compare the Funds' performance against that of similar funds included in their respective sectors.

M&G Episode Growth Fund	
Current investment objective (as listed in the Prospectus until 1 February 2021)	Updated investment objective (as listed in the Prospectus from 2 February 2021)
<p>The Fund aims to deliver a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of a composite index comprising two thirds global equities and one third global bonds*, over any five-year period.</p> <p>*as measured by the MSCI ACWI Index and Bloomberg Barclays Global Aggregate GBP Hedged Index respectively.</p>	<p>The Fund aims to provide a higher total return (the combination of capital growth and income) net of the Ongoing Charge Figure, than the average return of the IA Mixed Investment 40-85% Shares Sector over any five-year period.</p>
Current benchmark (as listed in the Prospectus until 1 February 2021)	Updated benchmark (as listed in the Prospectus from 2 February 2021)
<ul style="list-style-type: none"> • 2/3 MSCI ACWI Index • 1/3 Bloomberg Barclays Global Aggregate GBP Hedged Index <p>The Fund is actively managed. The benchmark is a target which the Fund seeks to outperform. The composite index has been chosen as the Fund's target benchmark as it best reflects the scope of the Fund's investment policy. The target benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.</p> <p>For unhedged Share Classes, the benchmark is shown in the Share Class currency.</p>	<p>IA Mixed Investment 40-85% Shares Sector</p> <p>The benchmark is a target which the Fund seeks to outperform. The sector has been chosen as the Fund's benchmark as the Fund is a constituent of the sector. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.</p> <p>The Fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the Fund.</p> <p>For unhedged Share Classes, the benchmark is shown in the Share Class currency.</p>

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M&G Managed Growth Fund	
Current investment objective (as listed in the Prospectus until 1 February 2021)	Updated investment objective (as listed in the Prospectus from 2 February 2021)
The Fund aims to deliver a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of a composite index comprising 85% global equities and 15% global bonds*, over any five-year period. *as measured by the MSCI ACWI Index and Bloomberg Barclays Global Aggregate GBP Hedged Index, respectively.	The Fund aims to provide a higher total return (the combination of capital growth and income) net of the Ongoing Charge Figure, than the average return of the IA Flexible Investment Sector over any five-year period.
Current benchmark (as listed in the Prospectus until 1 February 2021)	Updated benchmark (as listed in the Prospectus from 2 February 2021)
<ul style="list-style-type: none"> 85% MSCI ACWI Index 15% Bloomberg Barclays Global Aggregate GBP Hedged Index <p>The Fund is actively managed. The benchmark is a target which the Fund seeks to outperform. The composite index has been chosen as the Fund's target benchmark as it best reflects the scope of the Fund's investment policy. The target benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction. For unhedged Share Classes, the benchmark is shown in the Share Class currency.</p>	<p>IA Flexible Investment Sector</p> <p>The benchmark is a target which the Fund seeks to outperform. The sector has been chosen as the Fund's benchmark as the Fund is a constituent of the sector. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.</p> <p>The Fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the Fund.</p> <p>For unhedged Share Classes, the benchmark is shown in the Share Class currency.</p>

Making changes to your investment

You may sell your investment in the Funds, or switch it to another M&G OEIC fund, free of charge, at any point before or after the changes have taken place subject to our Terms and Conditions.

Costs of the changes

M&G will bear all costs associated with the changes, including legal and administrative costs.

For more information

If you have any questions about the changes please contact our **Customer Relations** team by calling **0800 390 390**. The team is available from 08:00 to 18:00, Monday to Friday, and from 09:00 to 13:00 on Saturday. To help us deal with your enquiry as quickly as possible please have your M&G client reference when calling us. For your security and to improve the quality of our service, calls may be recorded.

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Please be aware that we are not in a position to give you investment advice. If you are uncertain as to how the changes may affect you, you should consult a financial adviser.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Jonathan Willcocks', followed by a horizontal line.

Jonathan Willcocks
Customer and Distribution Officer
On behalf of M&G Securities Limited