



M&G Pan European Select Fund

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

Annual Short Report August 2019

For the year ended 31 August 2019

Fund information

The Authorised Corporate Director (ACD) of M&G Investment Funds (1) presents its Annual Short Report for M&G Pan European Select Fund which contains a review of the fund's investment activities and investment performance during the period. The ACD's Annual Long Report and audited Financial Statements for M&G Investment Funds (1), incorporating all the sub-funds and a Glossary of terms is available free of charge either from our website at www.mandg.co.uk/reports or by calling M&G Customer Relations on 0800 390 390.

ACD

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(Authorised and regulated by the Financial Conduct Authority. M&G Securities Limited is a member of the Investment Association and of the Tax Incentivised Savings Association.)

Important information

Following the successful extraordinary resolution at the shareholder meeting held on 4 October 2018, the non-sterling share classes of the M&G Pan European Select Fund merged into the M&G (Lux) Pan European Select Fund (a sub-fund of M&G (Lux) Investment Funds 1) on 9 November 2018.

For further details of the mergers, please refer to www.mandg.com/brexitmergerdocumentation.

As per the shareholder letter issued 17 June 2019, we have made changes to the way we charge for M&G funds based in the UK, starting on Thursday 1 August 2019. The annual charge should be simpler to understand and be easier to compare to other fund charges. We have combined all the charges that make up the current Ongoing Charge Figure (OCF) into a single annual charge. Only exceptional items such as unforeseen legal and tax expenses, also known as extraordinary expenses, will be excluded from the annual charge. To find out the new annual charge and the OCF on the KIID for the share class(es) you are invested in, visit our website www.mandg.co.uk.

Investment objective

The fund aims to provide a total return (the combination of capital growth and income).

Investment policy

The fund will invest at least 80% in equity securities of companies that are domiciled in, or conducting the major part of their economic activity in any European country. The fund has a concentrated portfolio and usually holds fewer than 35 stocks.

The fund is based on an investment process that uses fundamental analysis to identify competitively advantaged companies with sustainable business models.

Sustainability considerations play an important role in determining the investment universe and assessing business models. Companies that are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment and anti-corruption are excluded from the investment universe. Industries such as tobacco and controversial weapons are also excluded.

The fund may also invest in other transferable securities, directly or via collective investment schemes, and may hold cash for liquidity purposes. Collective investment schemes may include funds managed by M&G.

Derivatives may be used for efficient portfolio management.

Investment approach

The fund is a focused European equity fund, making long-term investments in companies with sustainable business models and competitively advantageous characteristics to protect their profitability. Importantly, the fund manager invests in these businesses where short-term issues have provided a clear valuation opportunity.

Sustainability considerations are fully integrated into the investment process.

The fund manager believes that this approach offers a powerful combination, providing the long-term compounded value of quality businesses, as well as the potential boost to a company's share price when a short-term issue has been resolved.

Benchmark

Benchmark: MSCI Europe Index.

The fund is actively managed. The benchmark is a comparator against which the fund's performance can be measured. The index has been chosen as the fund's comparator benchmark as it best reflects the scope of the fund's investment policy. The comparator benchmark does not constrain the fund's portfolio construction.

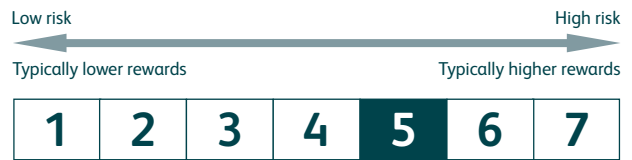
Risk profile

The fund invests in the shares of companies listed in Europe, including the UK. It is, therefore, subject to the price volatility of the European and UK stockmarkets and the performance of individual companies. The fund may also be subject to fluctuations in currency exchange rates.

The fund's focus is on quality businesses where an element of change is helping to drive their value, and these stocks could potentially experience a degree of illiquidity in times of market distress. The fund is a concentrated portfolio of between 25 and 35 holdings, but is mainly invested in the shares of large and medium-sized companies, which are normally traded with relative ease. Diversification across countries, industries and market capitalisation is key in managing liquidity risk and reducing market risk. The fund's risks are measured and managed as an integral part of the investment process.

Please note that the risk management policies are set out in full in the financial statements and notes sections of the Annual Long Report and audited Financial Statements of M&G Investment Funds (1).

The following table shows the risk number associated with the fund and is based on Sterling Class 'A' shares.



The above number:

- is based on the rate at which the value of the fund has moved up and down in the past and is based on historical data so may not be a reliable indicator of the future risk profile of the fund.
- is not guaranteed and may change over time and the lowest risk number does not mean risk free.
- has not changed during this period.

Investment review

As at 2 September 2019, for the year ended 31 August 2019

Performance against objective

Between 3 September 2018 (the start of the review period) and 2 September 2019, the sterling share classes of the M&G Pan European Select Fund delivered positive total returns (the combination of income and growth of capital). The fund's sterling returns underperformed its benchmark, the MSCI Europe Index, which rose by 4.2% for the period in sterling terms.

Between 3 September 2018 and 9 November 2018, the fund's euro and US dollar share classes declined behind the MSCI Europe Index (which delivered -3.8% and -6.1% in euros and US dollars, respectively).^{*} On 9 November 2018, the fund's non-sterling share classes merged into the M&G (Lux) Pan European Select Fund, a Luxembourg-authorised SICAV that launched on that date.

Over five years and since launch, the fund has delivered positive total returns and has remained invested in a diversified portfolio of company shares from across Europe, including the UK, thus meeting its investment objective. Equivalent figures for the index since the fund's inception in 1989 is not available as the index launched in December 1996.

^{*} For the performance of each share class, please refer to the 'Long-term performance by share class' table in the 'Fund performance' section of the Annual Long Report and audited Financial Statements for M&G Investment Funds (1).

To give an indication of the performance of the fund, the following table shows the compound rate of return, per annum, over the period for Sterling Class 'A' (Accumulation) shares. Calculated on a price to price basis with income reinvested.

Long-term performance				
	One year 03.09.18 % ^[a]	Three years 02.09.16 % p.a.	Five years 02.09.14 % p.a.	Since launch % p.a.
Sterling ^[b] Class 'A'	+0.3	+7.5	+9.3	+8.0 ^[c]

^[a] Absolute basis.

^[b] Price to price with income reinvested.

^[c] 29 September 1989, the end of the initial offer period of the predecessor unit trust.

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the fund price to fall as well as rise and you may not get back the original amount you invested.

Investment performance

European stockmarkets delivered positive returns in sterling and euro terms for the period under review, but it was far from smooth sailing, and Europe generally underperformed against the wider global indices. The end of 2018 witnessed levels of market turbulence not seen since the previous February's market rout, with bouts of extreme pessimism interspersed with periods of confidence as we moved through 2019. For the former, there were several driving forces that hit sentiment over the period, one of the most destabilising of which was the ongoing 'trade war' between the US and China. Concerns about on-again / off-again trade negotiations drove waves of risk aversion, for fear of the overall effects wide-ranging import tariffs could have on global growth. Other sources of disillusionment included an apparent slowdown in China and signs of weakness in the US economy, political difficulties in Europe, exacerbated by the looming presence of Brexit casting an ever-lengthening shadow, geopolitical concerns in the Middle East, and weakness in the oil price amid potential declining demand in the face of reduced economic activity.

It was, however, some of the same themes that also encouraged those bouts of confidence. Any hint of a breakthrough in trade talks drove markets upwards, while fresh, positive economic data and good company earnings numbers, as well as the potential for central bank stimulus and interest rate adjustments, also re-enlivened investors. As we moved through the end of the period under review, though, the mood again turned sour, as recessionary concerns in both Europe and the US and new trade war rhetoric led to a resurgence in market turbulence.

At a European country level, performance was led by Switzerland, Italy and the Netherlands, while the largest index constituent, the UK, underperformed, partly in light of the ongoing uncertainty surrounding Brexit. Germany, meanwhile, delivered some of the weakest performance for the period, considering its prevalence as an exporter in an atmosphere of ongoing trade dispute.

In this environment, given the aforementioned extended periods of risk aversion, some of the more defensive sectors (that is, those that have relatively predictable and stable earnings regardless of the state of the overall economy) including utilities, consumer staples and healthcare outperformed, as risk-averse investors tend to favour this part of the market in periods of uncertainty. The worst performing sector for the period was real estate, while energy, financials and materials also declined. For the fund, underperformance was driven by stock selection, most clearly in the healthcare and financial sectors,

Investment review

while selection within energy and industrials also dragged on relative returns. Conversely, stockpicking within the materials and consumer discretionary sectors was supportive.

At an individual stock level, the largest detractor for the period was Irish bank AIB. Investors reacted badly to the bank reporting a fall in half-yearly pre-tax profit, largely related to 'exceptional items'. These included a charge of €131 million, which mainly related to restitution costs and provisions associated with a previous issue concerning the bank's tracker mortgages, as well as additional provisions for an expected tracker mortgage fine from the Central Bank.

International dialysis group Fresenius Medical Care dragged on returns as well, having faced several setbacks during the period under review. Near the beginning of the period it cut its earnings target for the year, citing slower growth in dialysis services in North America, its largest market. Later in the year, management received a vote of approval from only a narrow majority of investors at the company's Annual General Meeting. This was on the back of a \$231 million settlement with the US justice department at the end of March to resolve allegations of bribery. Its shares were then hit by news of a new executive order to transform US kidney care, which investors initially perceived would be detrimental for dialysis providers (this was later deemed far less of a threat than originally assumed).

Another weak holding within healthcare was addiction cessation drug maker Indivior. The company faced a number of legal difficulties and issues with competition, particularly concerning patents on its blockbuster Suboxone film – we eventually lost faith in the investment case and sold our shares.

Other detractors included Norwegian energy company Equinor, in light of weakness in the oil price, and Denmark-listed facility services business ISS, whose shares fell on the publication of results despite reporting solid growth.

On the upside, the fund's largest contributor was UK retailer Pets at Home. The company's share price gathered increasing momentum after it reported that its recent restructuring efforts, including the overhaul of dozens of its veterinary practices, had helped to boost earnings ahead of expectations. Having faced difficulties in the past, the company said its vet group was performing well, with plans remaining on track to buy out and run, or close, some of the joint venture practices.

Other supportive holdings included ticketing and live entertainment business CTS Eventim and industrial gases producer Linde, both German companies. CTS has delivered ongoing operational success,

and in July announced that it was acquiring a 48% stake in France Billet, the ticketing subsidiary of French retailer Fnac Darty, with the option to acquire a majority stake four years from the transaction's closing date, expected at the end of 2019. The announcement was well received, and CTS's shares rose accordingly.

Linde, meanwhile, at the end of 2018 completed its long-in-the-making merger with US rival Praxair, and in May the merged entity published combined results for the first time. These were positive, with a number of efficiency gains resulting from the merger, and investors were pleased.

Investment activities

We run a concentrated portfolio of between 25 and 35 holdings, maintaining a watchlist of around 120 quality, sustainable companies that we would like to own when the timing and price are right. We monitor our watchlist closely, waiting patiently for short-term behavioural episodes to create buying opportunities.

During the review period, two such opportunities presented themselves. The first was Swiss freight-forwarding specialist Kuehne & Nagel. KN is one of the largest freight-forwarding companies in the world, ranked the number one and number two operator in sea and air freight respectively. The company also operates contract logistics services and overland transport, providing end-to-end transport solutions for clients. KN's share price was hurt by ongoing trade war uncertainty, as well as investment into its 'eTouch' automated execution platform, from which it expects to deliver meaningful results from 2021 (the market is impatient, though). This provided the disruption that allowed us to buy the shares at what we believe to be an attractive valuation.

We also invested in Austria-based machine manufacturer Andritz. This is a high-quality capital goods business operating in cyclical end markets. We completed our deep analysis on the company in January 2018, and took advantage of a sharp sell-off in light of its exposure to the automotive sector to buy this solid compounder at an attractive price. We financed the purchase of Andritz by selling our shares in forklift truck and logistics systems business Jungheinrich, which we felt had become fully valued.

As mentioned in the commentary above, we also closed our position in addiction cessation drug maker Indivior, having lost faith in the investment case for the business. While the company had been a very strong performer, competition issues and legal difficulties led the market to lose patience. The sale of our final shares in Indivior

Investment review

preceded news that the US Department of Justice had charged the firm with illegally marketing its opioid addiction treatments, causing its share price to fall by more than 70%.

Outlook

We believe that while short-term underperformance can be frustrating, it is important to remain focused on the long-term nature of our investment philosophy. We do not try to generate the strongest returns over a single quarter by trading in and out of investments – we are truly long term, and invest over business cycles, taking a 10-year view of how we think the portfolio will evolve.

We think that valuations in some parts of the market are currently looking attractive, particularly in Europe, but in the long term we have slightly lower expectations for company shares in general over the next 10 years. This is because we are getting closer to the end of the current economic cycle, with companies on high earnings being somewhat overvalued in some parts of the market. After the setback at the end of 2018, and with sustained earnings growth, we believe 10-year stockmarket returns will likely be closer to normal, and hopefully with a more consistent return of market turbulence. It is these conditions that can benefit long-term, fundamental stockpickers.

We believe that the balanced exposure of the fund between our 'stable growth' and 'opportunities' buckets, with a good blend of sectors that behave differently depending on market conditions, should be beneficial at this late stage in the cycle. Because of this, we would expect the fund to be resilient should the economic slowdown persist, or possibly intensify.

In terms of the fund's holdings, we remain confident in the quality of the stocks within the current portfolio. As long-term investors, our focus is on the ability of our holdings to generate long-term value for the fund and for our investors, and we continue to be optimistic about their prospects.

John William Olsen

Fund manager

An employee of M&G Limited which is an associate of M&G Securities Limited.

Please note that the views expressed in this Report should not be taken as a recommendation or advice on how the fund or any holding mentioned in the Report is likely to perform. If you wish to obtain financial advice as to whether an investment is suitable for your needs, you should consult a Financial Adviser.

Portfolio statement

as at 31 August	2019	2019	2018
Holding	€'000	%	%
EQUITIES	149,501	97.86	99.67
Oil, gas & consumable fuels	7,065	4.62	4.84
454,922 Equinor	7,065	4.62	
Chemicals	11,898	7.79	8.63
76,897 Akzo Nobel	6,227	4.08	
33,199 Linde	5,671	3.71	
Construction materials	2,091	1.37	2.87
48,102 LafargeHolcim	2,091	1.37	
Electrical equipment	6,719	4.40	3.57
87,972 Schneider Electric	6,719	4.40	
Machinery	3,245	2.12	1.75
101,709 Andritz	3,245	2.12	
Commercial services & supplies	7,681	5.03	6.30
231,102 ISS	5,319	3.48	
40,659 Société BIC	2,362	1.55	
Marine	6,183	4.05	0.00
46,687 Kuehne & Nagel	6,183	4.05	
Road & rail	6,468	4.23	6.55
71,889 DSV	6,468	4.23	
Textiles, apparel & luxury goods	4,099	2.68	3.12
48,727 HUGO BOSS	2,482	1.62	
40,768 Pandora	1,617	1.06	
Specialty retail	14,393	9.42	8.15
2,042,940 Pets at Home	5,205	3.41	
423,726 WH Smith	9,188	6.01	
Food products	7,877	5.16	4.40
77,239 Nestlé	7,877	5.16	
Household products	5,532	3.62	3.32
78,266 Reckitt Benckiser	5,532	3.62	
Personal products	7,289	4.77	3.88
129,232 Unilever	7,289	4.77	
Health care providers & services	6,715	4.40	4.18
110,015 Fresenius Medical Care	6,715	4.40	
Pharmaceuticals	16,879	11.05	11.54
19,988 ALK-Abelló	3,675	2.40	
177,934 GlaxoSmithKline	3,370	2.21	
208,029 Novo-Nordisk	9,834	6.44	
Banks	8,946	5.86	7.91
1,316,336 AIB	3,038	1.99	
93,008 Bank of Georgia	1,391	0.91	
515,754 ING	4,517	2.96	

Portfolio statement (continued)

as at 31 August Holding	2019 €'000	2019 %	2018 ^[a] %
Capital markets	2,069	1.35	1.24
188,564 Georgia Capital	2,069	1.35	
Insurance	3,532	2.31	2.25
206,060 Hiscox	3,532	2.31	
IT services	7,007	4.59	6.30
103,841 Amadeus IT	7,007	4.59	
Software	5,608	3.67	6.04
51,281 SAP	5,608	3.67	
Entertainment	8,205	5.37	2.83
163,938 CTS Eventim	8,205	5.37	
Portfolio of investments	149,501	97.86	99.67
CASH EQUIVALENTS	4,469	2.93	1.16
'AAA' rated money market funds ^[b]	4,469	2.93	1.16
4,566,701 Northern Trust Global Fund - Euro	4,469	2.93	
Total portfolio	153,970	100.79	100.83
Net other assets / (liabilities)	(1,211)	(0.79)	(0.83)
Net assets attributable to shareholders	152,759	100.00	100.00

All securities are on an official stock exchange listing except where referenced.

^[a] The portfolio has been reclassified to more appropriately reflect how the fund is managed. 2018 comparatives have been restated to reflect this.

^[b] Uncommitted surplus cash is placed into 'AAA' rated money market funds with the aim of reducing counterparty risk.

Top portfolio transactions

for the year to 31 August 2019

Purchases	€'000
Kuehne & Nagel	5,535
Fresenius Medical Care	3,619
Andritz	3,261
Equinor	2,763
CTS Eventim	2,285
ING	765
ISS	758
ALK-Abelló	391
Amadeus IT	388
Total purchases	19,765
Largest sales	€'000
SAP	7,649
DSV	6,746
Linde	5,746
Amadeus IT	5,132
LafargeHolcim	3,674
Equinor	3,255
Nestlé	2,901
Jungheinrich Preference Shares	2,500
Novo-Nordisk	2,272
Pets at Home	2,127
Other sales	8,440
Total sales	50,442

Purchases and sales exclude the cost and proceeds of 'AAA' rated money market funds.

Financial highlights

Fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the fund price to fall as well as rise and you may not get back the original amount you invested.

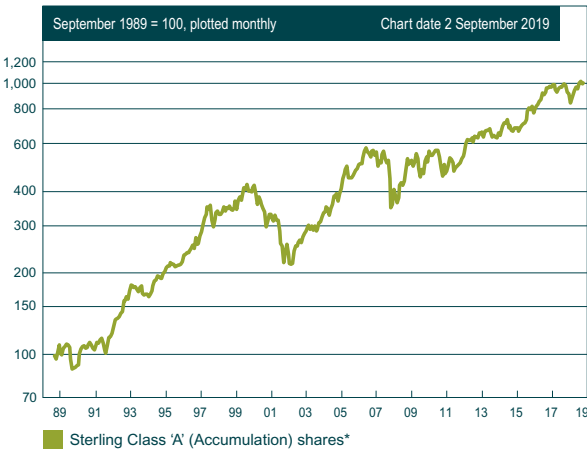
The following chart and tables reflect the key financial information of a representative share class, Sterling Class 'A' (Accumulation) shares. As different share classes have different attributes, for example charging structures and minimum investments, please be aware that their performance may be different. For more information on the different share classes in this fund please refer to the Prospectus for M&G Investment Funds (1), which is available free of charge either from our website at www.mandg.co.uk/prospectuses or by calling M&G Customer Relations.

Fund level performance

Fund net asset value			
as at 31 August	2019 €'000	2018 €'000	2017 €'000
Fund net asset value (NAV)	152,759	313,063	343,454

Performance since launch

To give an indication of how the fund has performed since launch, the chart below shows total return of Sterling Class 'A' (Accumulation) shares.



* Income reinvested

Source: Morningstar, Inc. and M&G

Ten-year performance

Please note that comparative data is not available from fund launch. Therefore a ten-year comparable performance chart is shown below.



* Income reinvested

** Past performance shown from 2 September 2009 to 31 December 2011 is the FTSE World Europe Index. Past performance shown from 1 January 2012 to 2 September 2019 is the MSCI Europe Index.

Source: Morningstar, Inc. and M&G

Financial highlights

Fund performance

To give an indication of how the fund has performed during the period the table below shows the performance of Sterling Class 'A' (Accumulation) shares.

All 'Performance and charges' percentages represent an annual rate except for the 'Return after operating charges' which is calculated as a percentage of the opening net asset value per share (NAV). 'Dilution adjustments' are only in respect of direct portfolio transaction costs.

Historic yields for the sterling share classes for the current year are calculated as at 13 September 2019.

Sterling Class 'A' Accumulation share performance

The share class was launched on 29 September 1989.

for the year to 31 August Change in NAV per share	2019 UK p	2018 UK p	2017 UK p
Opening NAV	475.69	459.06	386.16
Return before operating charges and after direct portfolio transaction costs	7.38	24.34	79.74
Operating charges	(7.36)	(7.71)	(6.84)
Return after operating charges	0.02	16.63	72.90
Distributions	(4.67)	(3.87)	(3.29)
Retained distributions	4.67	3.87	3.29
Closing NAV	475.71	475.69	459.06
Direct portfolio transaction costs	UK p	UK p	UK p
Costs before dilution adjustments	0.07	0.27	0.50
Dilution adjustments ^[a]	(0.06)	(0.12)	(0.39)
Total direct portfolio transaction costs	0.01	0.15	0.11
Performance and charges	%	%	%
Direct portfolio transaction costs ^[b]	0.00	0.03	0.02
Operating charges ^[c]	1.64	1.67	1.68
Return after operating charges	0.00	+3.62	+18.88
Historic yield	0.79	0.82	0.72
Effect on yield of charges offset against capital	0.00	0.00	0.00
Other information			
Closing NAV (€'000)	46,812	51,071	63,483
Closing NAV percentage of total fund NAV (%)	30.64	16.31	18.48
Number of shares	8,921,950	9,632,302	12,735,111
Highest share price (UK p)	490.67	482.11	462.20
Lowest share price (UK p)	402.66	432.56	361.08

^[a] In respect of direct portfolio transaction costs.

^[b] As a percentage of average net asset value.

^[c] Following the change in charging structure, you may see variances between the comparative and current year figures.

Financial highlights

Operating charges and portfolio transaction costs

We explain below the payments made to meet the ongoing costs of investing and managing the fund, comprising operating charges and portfolio transaction costs.

Operating charges

Operating charges include payments made to M&G and to providers independent of M&G:

- **Annual charge:** Charge paid to M&G covering the annual cost of M&G managing and administering the fund and the costs of third parties providing services to the fund. From 1 August 2019, this charge rolls all costs that make up the operating charges into one annual charge.
- For every £1 billion of a fund's net asset value, a discount of 0.02% will be applied to that fund's annual charge (up to a maximum of 0.12%).
- **Extraordinary legal and tax expenses:** Costs that specifically relate to legal or tax claims that are both exceptional and unforeseeable. Such expenses are uncommon, and would not be expected in most years. Although they result in a short-term cost to the fund, generally they can deliver longer term benefits for investors.
- **Investment management:** Charge paid to M&G for investment management of the fund. From 1 August 2019 this charge forms part of the annual charge.
- **Administration:** Charge paid for administration services in addition to investment management – any surplus from this charge will be retained by M&G. From 1 August 2019 this charge is rolled into the annual charge.
- **Oversight and other independent services:** Charges paid to providers independent of M&G for services which include depositary, custody and audit. From 1 August 2019 these charges will be paid by M&G and rolled into the annual charge.
- **Ongoing charges from underlying funds:** Ongoing charges on holdings in underlying funds that are not rebated. From 1 August 2019 charges from underlying funds (excluding Investment Trusts Companies and Real Estate Investment Trusts) will be rebated.

Financial highlights

Operating charges and portfolio transaction costs

These charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of share classes may differ, and therefore the operating charges may differ.

Once the annual charge has been operational for twelve months, operating charges will be in line with the ongoing charges shown in the Key Investor Information Document, other than where there have been extraordinary legal or tax expenses, or an estimate has been used for the ongoing charge because a material change has made the operating charges unreliable as an estimate of future charges.

For this fund there is no difference between operating charges and ongoing charges figures, unless disclosed under the specific share class performance table.

Portfolio transaction costs

Portfolio transaction costs are incurred by funds when buying and selling investments. These costs vary depending on the types of investment, their market capitalisation, country of exchange and method of execution. They are made up of direct and indirect portfolio transaction costs:

- **Direct portfolio transaction costs:** Broker execution commission and taxes.
- **Indirect portfolio transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the fund's investments; some types of investment, such as fixed interest securities, have no direct transaction costs and only the dealing spread is paid.

Investments are bought or sold by a fund when changes are made to the investment portfolio and in response to net flows of money into or out of the fund from investors buying and selling shares in the fund.

To protect existing investors, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive. The table below shows direct portfolio transaction costs paid by the fund before and after that part of the dilution adjustment relating to direct portfolio transaction costs. To give an indication of the indirect portfolio dealing costs the table also shows the average portfolio dealing spread.

Further information on this process is in the Prospectus, which is available free of charge on request either from our website at www.mandg.co.uk/prospectuses or by calling M&G Customer Relations.

Portfolio transaction costs

for the year to 31 August	2019	2018	2017	Average ^[a]
Direct portfolio transaction costs ^[b]	%	%	%	%
Broker commission	0.01	0.02	0.04	0.02
Taxes	0.00	0.04	0.08	0.04
Costs before dilution adjustments	0.01	0.06	0.12	0.06
Dilution adjustments ^[c]	(0.01)	(0.03)	(0.10)	(0.05)
Total direct portfolio transaction costs	0.00	0.03	0.02	0.01
as at 31 August	2019	2018	2017	Average ^[a]
Indirect portfolio transaction costs	%	%	%	%
Average portfolio dealing spread	0.06	0.07	0.05	0.06

^[a] Average of first three columns.

^[b] As a percentage of average net asset value.

^[c] In respect of direct portfolio transaction costs. Please see the section above this table for an explanation of dilution adjustments.

Contact



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