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Allfunds Bank SA

[REDACTED]
Complejo Plaza Fuente 6 Calle de la Estafeta
28109 Madrid Alcobendas
SPAIN

**Convening Notice to the Annual General Meeting of Shareholders
of
M&G (Lux) INVESTMENT FUNDS 1**

Luxembourg, 9 July 2018

Dear Shareholder,

You are invited to attend the annual general meeting of shareholders (the "Meeting") of **M&G (Lux) INVESTMENT FUNDS 1** (the "Company") which will be held on July 20, 2018 at 11 a.m. (Luxembourg time) at the registered office of the Company, as set out above, with the following agenda:

AGENDA

1. Acknowledgement of the reports of the board of directors and the authorised statutory auditor of the Company, as well as the annual report of the Company (including the audited financial statements) (the "Audited Annual Report") for the financial period ended March 31, 2018.
2. Approval of the Audited Annual Report for the financial period ended March 31, 2018.
3. Discharge of the directors of the Company, as well as Mr. William Nott who was a director of the Company until December 31, 2017, for the performance of their duties carried out during the financial period ended March 31, 2018.
4. Acknowledgment of the resignation of Mr. William Nott with effective date December 31, 2017.
5. Re-appointment of Mr. Laurence Mumford, Mr. Yves Wagner, Mr. Philip Jelfs, Mr. Gary Cotton and Mr. Graham MacDowall to serve as directors of the Company until the next annual general meeting of shareholders approving the financial statements for the financial year ending on March 31, 2019 or until their successors are appointed.
6. Re-appointment of Ernst and Young as authorised statutory auditor of the Company until the next annual general meeting of shareholders approving the financial statements for the financial year ending on March 31, 2019 or until their successors are appointed.
7. Allocation of the net results for the financial period ended March 31, 2018 and ratification of the distribution of interim dividends, if any.



8. Ratification of fees in respect of the independent Director' services of 20, 000 euros paid for the financial period ended March 31, 2018.
Approval of fees in respect of the independent Director' services of up to 20,000 euros per director per annum due for the financial year ending March 31, 2019.

Voting instructions

Shareholders who wish to participate in person at the Meeting, are kindly asked to inform the Domiciliary department hereof (details below) by July 13, 2018, 5:00 p.m. (Luxembourg time) at the latest.

Shareholders who cannot personally attend the Meeting and wish to be represented have the possibility to be represented by a proxyholder. A proxy need not be a shareholder of the Company. To be valid, the proxy form, which is enclosed for your convenience, must be completed and sent to the attention of the Domiciliary department , by fax to fax number **+352 46 40 10 413** or by email to Luxembourg-domiciliarygroup@statestreet.com , by 5 p.m. (Luxembourg time) on July 18, 2018. We would be grateful if you could send the signed original by mail to the following address:

State Street Bank Luxembourg S.C.A.
Attn: Domiciliary department
49, avenue J.F. Kennedy
L-1855 , Luxembourg.

Shareholders who are holding shares of the Company through a financial intermediary or clearing agent, should note that:

- the proxy form must be returned to the financial intermediary or clearing agent in good time by July 16, 2018 for its onward transmission to the Company; and
- if the financial intermediary holds the shares in the Company in its own name and on the shareholders behalf, it may not be possible for the shareholder to exercise certain rights directly in relation to the Company (as further explained in the prospectus of the Company).

Please note that each share is entitled to one vote.

Shareholders are advised that no quorum is required for the adoption of resolutions on the above mentioned agenda and that resolutions will be passed by a simple majority of the shares present or represented and voting at the Meeting.

The Proxy will remain in force if the Meeting, for whatever reason, is postponed.

A copy of the Audited Annual Report for the accounting year ended 31 March 2018 and a copy of report of the board of directors are available at the registered office of the Company and will be sent to the shareholders free of charge, upon request.

Further information can be obtained from State Street Bank Luxembourg S.C.A., acting in its capacity as Domiciliary agent (contact details above) or from the Registrar and Transfer agent or from the local representative of the Company or from the relevant financial intermediary through whom the shares of the Company have been purchased.

Yours truly,

The Board of Directors

FORM OF PROXY

I/we the undersigned,

Corporate name / First name(s) Last name Account number
.....

herewith give irrevocable proxy for all my/our..... shares of.....

M&G (Lux) INVESTMENT FUNDS 1

to the Chairman of the annual general meeting of M&G (Lux) Investment Funds 1 (the "Company") with full power of substitution, to represent me/us at the annual general meeting of the shareholders of the Company (the "Meeting") to be held in Luxembourg at the registered office on **20 July 2018 at 11:00 a.m. CET** and at any meeting to be held thereafter for the same purpose, with the same agenda and in our name and on our behalf to act and vote on the matters set out in the following agenda:

AGENDA

1. Acknowledgement of the reports of the board of directors and the authorised statutory auditor of the Company, as well as the annual report of the Company (including the audited financial statements) (the "Audited Annual Report") for the financial period ended March 31, 2018 .

2. Approval of the Audited Annual Report for the financial period ended March 31, 2018 .

FOR	AGAINST	ABSTAIN
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. Discharge of the directors of the Company, as well as Mr. William Nott who was a director of the Company until December 31, 2017, for the performance of their duties carried out during the financial period ended March 31, 2018 .

FOR	AGAINST	ABSTAIN
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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4. Acknowledgment of the resignation of Mr. William Nott with effective date December 31, 2017.
5. Re-appointment of Mr. Laurence Mumford, Mr. Yves Wagner, Mr. Philip Jelfs, Mr. Gary Cotton, and Mr. Graham MacDowall to serve as directors of the Company until the next annual general meeting of shareholders approving the financial statements for the financial year ending on March 31, 2019 or until their successors are appointed.

- Laurence Mumford ,	FOR <input type="checkbox"/>	AGAINST <input type="checkbox"/>	ABSTAIN <input type="checkbox"/>
- Yves Wagner,	FOR <input type="checkbox"/>	AGAINST <input type="checkbox"/>	ABSTAIN <input type="checkbox"/>
- Philip Jelfs,	FOR <input type="checkbox"/>	AGAINST <input type="checkbox"/>	ABSTAIN <input type="checkbox"/>
- Gary Cotton,	FOR <input type="checkbox"/>	AGAINST <input type="checkbox"/>	ABSTAIN <input type="checkbox"/>
- Graham MacDowall,	FOR <input type="checkbox"/>	AGAINST <input type="checkbox"/>	ABSTAIN <input type="checkbox"/>

6. Re-appointment of Ernst and Young as authorised statutory auditor of the Company until the next annual general meeting of shareholders approving the financial statements for the financial year ending on March 31, 2019 or until their successors are appointed.

FOR	AGAINST	ABSTAIN
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

7. Allocation of the net results for the financial period ended March 31, 2018 and ratification of the distribution of interim dividends, if any.

FOR	AGAINST	ABSTAIN
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

8. Ratification of fees in respect of the independent Director' services of 20,000 euros paid for the financial period ended March 31, 2018.
Approval of fees in respect of the independent Director' services of up to 20,000 euros per director per annum due for the financial year ending March 31, 2018.

FOR	AGAINST	ABSTAIN
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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I/We hereby give and grant full power and authorisation to do and perform all and everything necessary or incidental to the exercise of the powers herein specified and I/we hereby ratify and confirm all that said proxies shall lawfully do or cause to be done by virtue hereof.

Name & Signature : _____

Date: _____ 2018

Note: To be valid, this form of Proxy must be received at the registered office of the Company (to the attention of the Domiciliary department, by fax to fax number **+352 46 40 10 413** or by email to Luxembourg-domiciliarygroup@statestreet.com before 5:00 p.m. CET on July 18, 2018. Please also forward the original form by the post.

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Registered Office: 49, avenue J.F. Kennedy L-1855 Luxembourg
R.C.S. Luxembourg B 210.615

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