

Prudential Managed Defensive Fund

January 2012

All data as at 31 December 2011 unless otherwise stated

Investment objective

The Fund's objective is to deliver long term total return (the combination of income and growth of capital) with a bias towards income.

Policy for achieving objective

The Fund aims to achieve its objective through asset allocation unconstrained by any benchmark. The Fund may invest globally either directly or via other collective investment schemes in assets including transferable securities, debt instruments, money market instruments, cash, near cash, deposits, derivatives, and indirectly in property. Derivative instruments may be used for both investment purposes and efficient portfolio management. The Fund will invest no more than 35% of the portfolio in equities.

Key information

Fund manager	Matthew Williams
Launch date	16 February 2007
Fund size (millions)	£186.73
Fund type	OEIC
IMA sector	Cautious Managed
No. of holdings	16
Ex-dividend dates	01 Nov
Payment dates	31 Dec
Product availability	ISA, OEIC, Junior ISA
Nominated Share Class	Sterling Class A
ISIN numbers	Acc GB00B1P9ZN61 Inc GB00B1P9ZP85
SEDOL codes	Acc B1P9ZN6 Inc B1P9ZP8

Charges

Sterling Class A

Initial charge	5.00%
Annual management charge	1.35%

Prices may fluctuate and you may not get back your original investment.

Top 10 holdings (excluding cash)

1	M&G Corporate Bond Fund	22.6%
2	M&G European Corporate Bond Fund	22.2%
3	M&G High Interest Fund	10.8%
4	M&G Property Portfolio	9.0%
5	Prudential UK Growth	8.3%
6	M&G Pan European Fund	8.1%
7	M&G High Yield Bond Fund	7.5%
8	Prudential Pacific Markets Trust	3.1%
9	M&G European Loan Fund	2.2%
10	Babcock & Brown Infrastructure	1.9%

Fund ratings

Overall Morningstar Rating	★★★
S&P Fund Management Rating	A

Ratings should not be taken as a recommendation.

Fund manager biography

Matthew Williams joined the Portfolio Management Group in 2000, having been a bond fund manager at Prudential since 1991. His responsibilities are to ensure that the investment specialists working on all aspects of Prudential Unit Trusts and Unit Linked funds are focused on adding value at every stage of the investment process. Furthermore, Matthew has specific responsibility for implementing asset allocation views within the multi-asset funds of the same ranges. Prior to joining Prudential, Matthew was a bond fund manager at Morley Asset Management (then Commercial Union Asset Management), and as well as employing his expertise in bonds and asset allocation, he is also one of the group's experts in the use of derivatives. Matthew graduated from York University in 1989 with a BA (Hons) in mathematics.

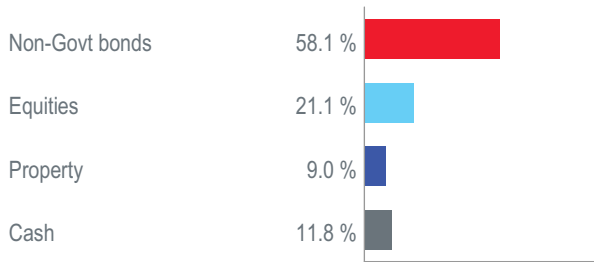
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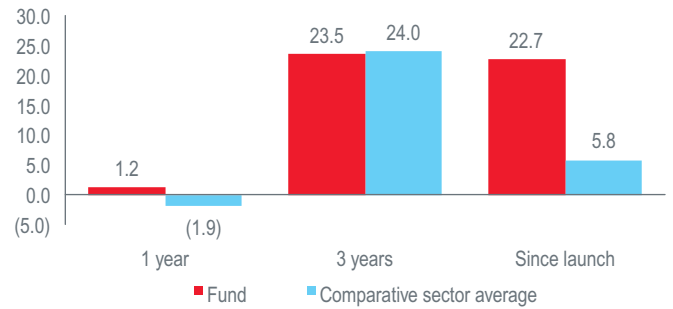
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Asset breakdown



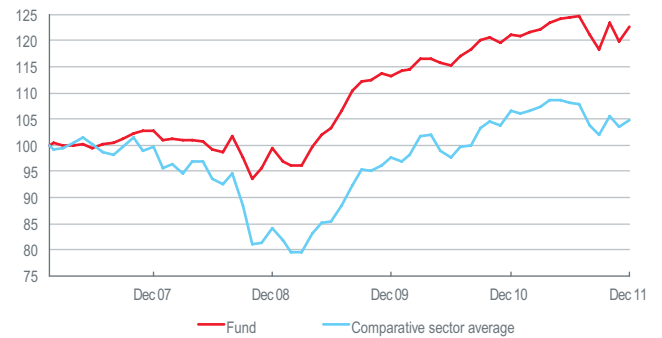
Cumulative performance

Total return (%)



Performance since launch

Indexed to 100



Single year performance

5 years ending December

From	31.12.10	31.12.09	31.12.08	31.12.07	29.12.06
To	30.12.11	31.12.10	31.12.09	31.12.08	31.12.07
Fund	1.2%	7.0%	14.1%	-3.4%	N/A

Please remember when investing do not base decisions on past performance. Prices may fluctuate and you may not get back your original investment.



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All information quoted is correct as of the last business day of the previous month unless stated. All information is based on the nominated share class unless otherwise stated. Performance data is published on a bid to bid basis with net income reinvested.

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