

# Prudential Defensive Portfolio

May 2012

All data as at 30 April 2012 unless otherwise stated

## Investment objective

The Fund aims to achieve long-term total return (the combination of income and growth of capital) by investing mainly in collective investment schemes. No more than 30% of the Fund will be invested in schemes whose predominant exposure is to equities.

## Policy for achieving objective

The Fund is an actively managed portfolio investing mainly in collective investment schemes in order to provide a well diversified exposure to global fixed income and variable rate assets, cash, near cash, equities and / or immovable property. Typically the Fund will have a high exposure to lower risk assets such as fixed income assets, cash and near cash. Scheme selection is made on the basis of in depth initial and ongoing qualitative assessment of the fund managers and quantitative analysis of the collective investment schemes.

The Fund may also invest directly in other assets including transferable securities, other collective investment schemes, cash and near cash, deposits, warrants and money market instruments. Derivative instruments may be held directly for the purposes of efficient portfolio management only.

## Key information

<b>Fund manager</b>	Matthew Williams
<b>Launch date</b>	22 January 2010
<b>Fund size (millions)</b>	£38.96
<b>Fund type</b>	OEIC
<b>IMA sector</b>	Mixed Investment 20-60% Shares
<b>No. of holdings</b>	16
<b>Ex-dividend dates</b>	01 Nov
<b>Payment dates</b>	31 Dec
<b>Product availability</b>	ISA & OEIC
<b>Nominated Share Class</b>	Sterling Class A
<b>ISIN numbers</b>	Acc GB00B5460Q4 Inc GB00B51M5M63
<b>SEDOL codes</b>	Acc B5460Q4 Inc B51M5M6

## Charges

<b>Sterling Class A</b>	
Initial charge	5.00%
Annual management charge	1.40%

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

## Investment approach

The portfolio is managed with the aim of staying within set risk parameters.

It utilises the expertise of Prudential's Portfolio Management Group (PMG) for asset allocation. PMG is part of M&G Investment Management, which in turn is part of the Prudential Group.

Old Broad Street Research (a Morningstar company) acts as an expert adviser to the PMG – selecting and recommending funds to be held in the portfolio.

## Top 10 holdings (excluding cash)

<b>1</b>	M&G High Interest Fund	13.9%
<b>2</b>	Fidelity Moneybuilder Income	9.0%
<b>3</b>	Invesco Perpetual Corporate Bond	9.0%
<b>4</b>	Kames Investment Grade Bond	9.0%
<b>5</b>	M&G Strategic Corporate Bond	9.0%
<b>6</b>	Investec Strategic Bond	8.9%
<b>7</b>	Henderson European Selected Opportunities	7.9%
<b>8</b>	Cazenove UK Growth & Income	7.8%
<b>9</b>	M&G Property Portfolio	4.8%
<b>10</b>	Aviva Property Fund	4.4%

## 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.

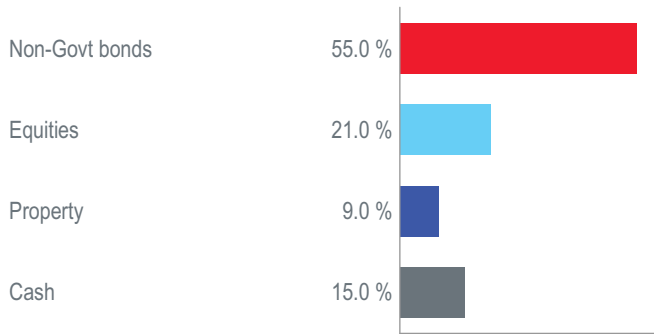
## Contact us

**Call Customer Relations on:** (local rate number) **0845 783 5500** between 8am and 6pm Monday to Friday. For your security and to improve the quality of our service, we may record and monitor telephone calls.

**Visit our website at:** [www.pru.co.uk](http://www.pru.co.uk)

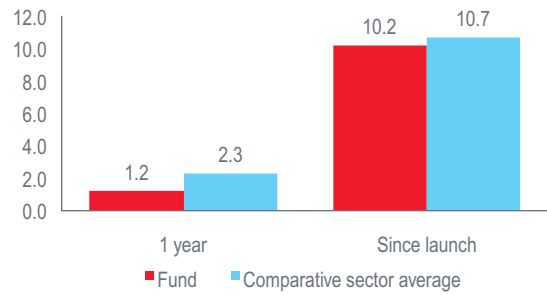
**Or please write to us at:** Customer Relations, Prudential, PO Box 10866, Chelmsford, CM99 2BX

## Asset breakdown



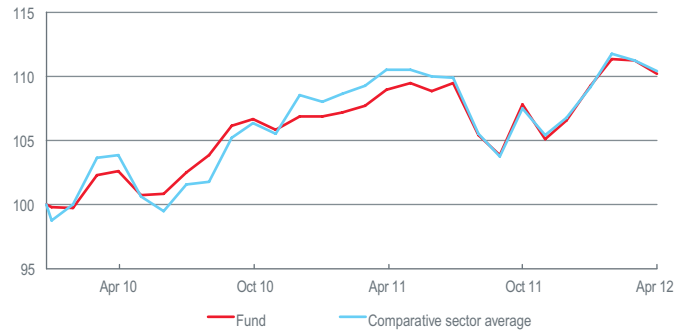
## Cumulative performance

Total return (%)



## Performance since launch

Indexed to 100



## Single year performance

5 years ending April

From	29.04.11	30.04.10	30.04.09	30.04.08	30.04.07
To	30.04.12	29.04.11	30.04.10	30.04.09	30.04.08
Fund	1.2%	6.2%	N/A	N/A	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.

**PRUDENTIAL**

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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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