Prudential Cautious Growth Portfolio

January 2012

All data as at 31 December 2011 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. Between 20% and 55% 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. From time to time, however, the Fund may have a high exposure to equities and / or fixed income assets. 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

Fund manager	Matthew Williams
Launch date	22 January 2010
Fund size (millions)	£109.93
Fund type	OEIC
IMA sector	Cautious Managed
No. of holdings	24
Ex-dividend dates	01 Nov
Payment dates	31 Dec
Product availability	ISA, OEIC, Junior ISA
Nominated Share Class	Sterling Class A
ISIN numbers	Acc GB00B55GVW64 Inc GB00B5595D43
SEDOL codes	Acc B55GVW6 Inc B5595D4

Charges

Sterling Class A	
Initial charge	5.00%
Annual management charge	1.40%

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)

1	Schroder Tokyo	8.0%
2	Fidelity Moneybuilder Income	6.0%
3	Invesco Perpetual Corporate Bond	6.0%
4	M&G Strategic Corporate Bond	6.0%
5	Investec Strategic Bond	6.0%
6	Kames Investment Grade Bond	6.0%
7	Henderson European Selected Opportunities	5.2%
8	Aberdeen Emerging Markets	5.0%
9	M&G Property Portfolio	4.5%
10	Aviva Property Fund	4.5%

Fund ratings

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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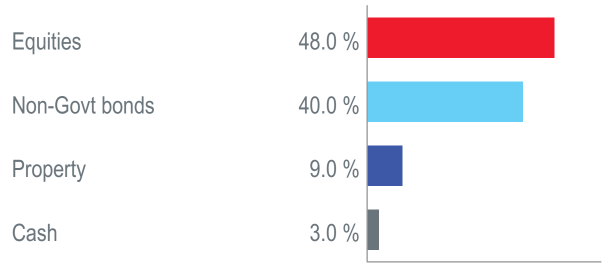
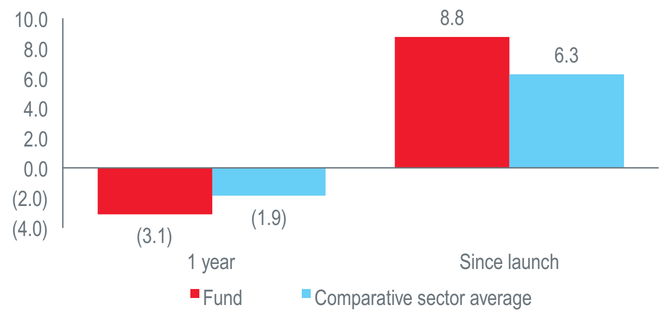
Asset breakdown



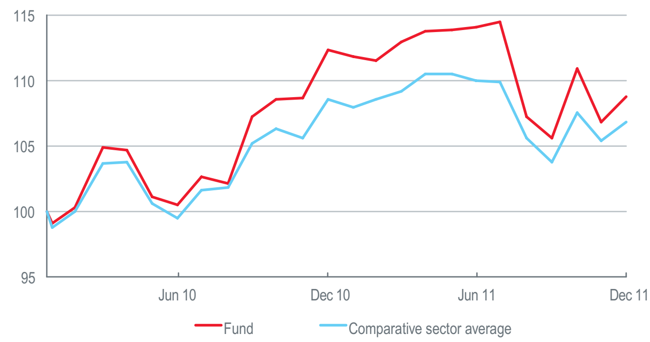
Cumulative performance

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	-3.1%	N/A	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.

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www.pru.co.uk

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