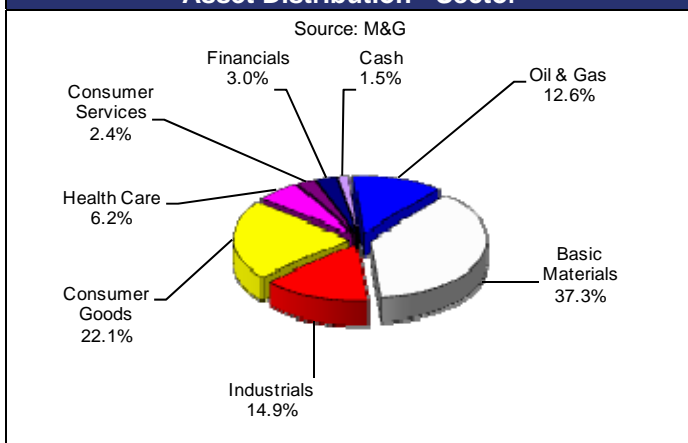


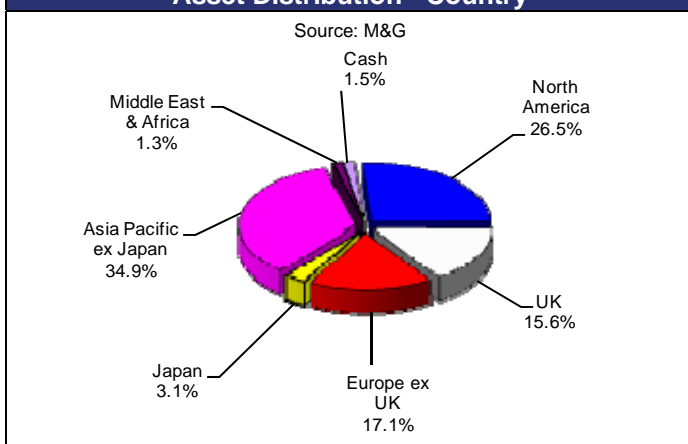
Key Information

Launch Date	1 November 2000	
Fund Size	£5548.6m	
Type of Shares Available	Income & Accumulation	
Distribution Date	31 October	
Yield	0.07%	
ISA	Yes	
ISA Transfer	Yes	
Standard Fund Management Charges	Initial	4.00%
	Annual	1.50%

Asset Distribution - Sector



Asset Distribution - Country



Top Ten Holdings

	%
Tullow Oil	5.6
Fraser & Neave	5.1
Iluka Resources	4.7
Symrise	4.4
G4S	4.1
Ansell	4.0
K+S Group	3.4
Colgate-Palmolive	3.2
Oz Minerals	3.1
Scotts Miracle	3.0
Concentration (Top 10)	40.8
Total Number of Holdings	63

Source: M&G

Classification

Sector	Global
Market Cap / Style	Large Cap Bias / Blend
Benchmark/Index	FTSE Global Basics Composite
Management/Investment Style	
Fund Manager	Graham French (November 2000)

Offers investors an actively-managed global equity portfolio, focusing on the 'building blocks' of the world's economy in order to generate capital growth.

Investment Objective & Methodology

The fund aims to achieve long-term capital growth through investing wholly or mainly in companies operating in basic industries ('primary' and 'secondary' industries) and also in companies that service these industries. Primary industries are defined as those which are involved in the extraction of raw materials and Secondary industries are those which are involved in the conversion of raw materials into products and services for the consumer. In practice, the manager will take significant active positions without reference to the benchmark in order to maximise returns from these in the pursuit of long-term capital growth.

The fund is managed by Graham French. He has been with M&G since 1989 and is a member of the global equity team. In addition to this fund, he also manages the Vanguard Precious Metals and Mining Fund, the Prudential Growth Fund and the M&G Managed Growth Fund. He is supported on this fund by Randeep Somel, who was appointed deputy manager in July 2010.

The manager looks to invest in companies to achieve long term capital growth. He believes that the best way to attain this is through investing in companies which he deems form the 'building blocks' of the world's economy, that is to say those which are in his opinion driving economic growth worldwide. He seeks to identify fundamental trends and anomalies such as structural shifts in economies or consumer behaviour, which can make large and long-term impacts on the fortunes of companies. If successfully identified and anticipated, the manager believes that they can offer major opportunities for the fund when invested over the longer-term. These opportunities lie along what the manager terms the 'curve of economic development', which represents the developing needs of an economy and its inhabitants as it becomes more advanced. The investment universe comprises all the sectors of the FTSE World index except financials, technology, media, telecoms and healthcare. Initial investment ideas are primarily generated from the manager's own research, but he also draws on the research and ideas of the wider M&G fund manager and analyst teams, particularly the Global Equity team. In analysing a company, the manager's core philosophy is to assess exactly how much a company is worth and to place emphasis on the company's asset base (in particular the value of these assets relative to the current share price and the assets of similar businesses), its competitive position, business model, financial strength and the ability of its management. The in-house analysts who support the manager use a variety of DCF valuation tools based on HOLT and an external database and cashflow return on investment (CFROI) valuation framework.

The portfolio will typically comprise between 50 – 80 stocks, with the weighting of each stock reflecting the manager's conviction in the potential of possible return available. Portfolio construction is purely bottom-up in nature; new holdings tend to be initiated with smaller weightings of between 0.5 to 1.5%, with holding sizes increasing in line with the manager's conviction. Even the strongest conviction stocks are unlikely to exceed the upper range of 3 to 5% absolute. The fund is not managed in consideration to the benchmark. Risk is closely monitored by the in-house Portfolio Strategy & Risk team.

www.obsrfundratings.co.uk

Data as at 31 December 2011
Last Updated January 2012