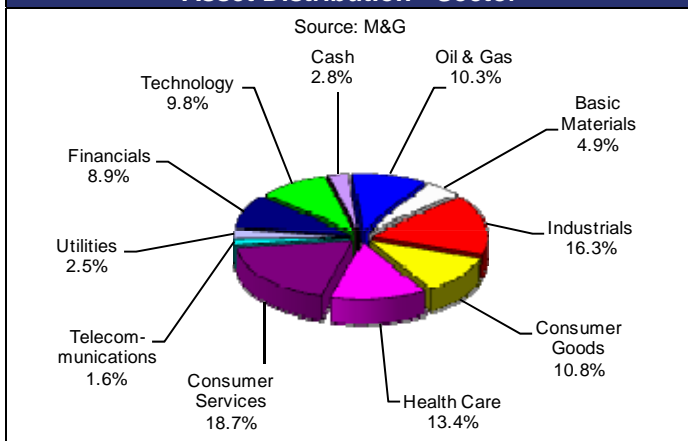


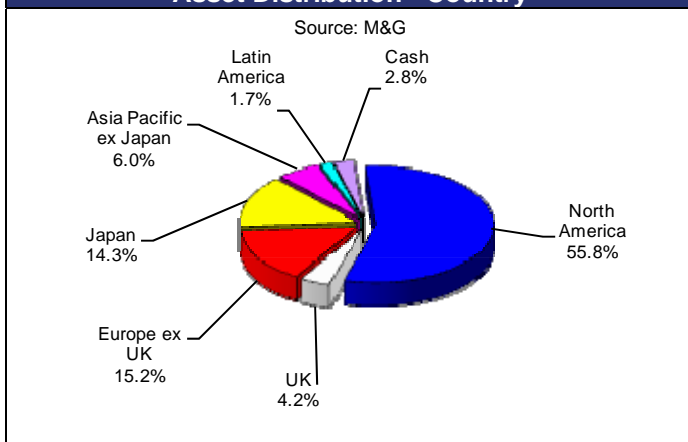
Key Information

Launch Date	1 May 1985	
Fund Size	£865.3m	
Type of Shares Available	Income & Accumulation	
Distribution Dates	30 April, 31 October	
Historic Yield	1.62%	
ISA	Yes	
ISA Transfer	Yes	
Standard Fund Management Charges	Initial	4.00%
	Annual	1.50%

Asset Distribution - Sector



Asset Distribution - Country



Top Ten Holdings

	%
Sanofi-Aventis	2.5
Qualcomm	2.5
General Electric	2.3
Cisco Systems	2.2
Pfizer	2.2
Heinz	2.1
Lowe's	2.0
CVS	2.0
Wells Fargo	2.0
Intel	2.0
Concentration (Top 10)	21.7
Total Number of Holdings	84

Source: M&G

Classification

Sector	Global
Market Cap / Style	Large Cap Bias / Blend
Benchmark/Index	MSCI AC World

Management/Investment Style

Fund Manager	Aled Smith (September 2002)
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Offers investors exposure to a portfolio of global equities using a bottom-up stock selection process that combines screening based on cash flow return on investment with project-oriented qualitative research.

Investment Objective & Methodology

The fund aims to maximise long-term total return by selecting those companies that represent the best investments from the global universe of companies in all sectors, countries and size ranges. The manager aims for consistent top quartile performance in the global equity sector.

The fund has been managed by Aled Smith since September 2002. He joined M&G in 2000 having previously worked at JPMorgan. Mr Smith is assisted by Stuart Rhodes who was named as deputy manager in December 2009 and who also assists on the M&G American fund. They are both members of the well resourced Global equity team.

The manager's investment philosophy for the fund is that a largely efficient market is relatively inefficient at valuing companies that are experiencing positive internal change. Identifying and correctly valuing such change can therefore provide rewarding investment opportunities. The core focus of the fund is on companies in the process of capital allocation change – improving their asset base to generate sustainable future growth of earnings. Systematic, objective screening of a global equity universe of some 18,000 companies is undertaken to search for those delivering improving returns and strategies that are undervalued by the market. The Global Equities team also screens for change in management attitude, considering a monthly list of management changes, and for change indicated by significant share price moves. The set of company ideas emerging from the screening process is trimmed down in consultation with colleagues to a project list. For each idea on this list, Aled Smith forms a hypothesis for its inclusion in the fund, and hence also those specific questions that need to be answered about the company and its management. A research project is then undertaken by the manager or a team member appointed by the manager. This project will always include a meeting or conference call with company management. For all such meetings, Aled Smith will set an agenda focusing only on those factors critical to his hypothesis for the company. In addition, industry experts such as trade journalists and scientists, as well as suppliers and customers, are consulted to obtain a full view of the company.

The manager aims to hold between 40-80 stocks in the fund, with a 'standard' weighting of 2%, a lower initial level of 1-1.5% for new holdings and up to 3.5% in those stocks for which he holds the highest conviction. The portfolio is constructed on the basis of pure bottom-up stock selection. The manager has no preference for any particular investment style such as value or growth, and the fund has no pre-determined holding period, although stocks are generally purchased with an investment horizon of three to five years in mind. Aled Smith is supported by a portfolio strategy and risk team who analyse in-depth the investment approach of the fund and monitor the various dimensions of investment risk assumed.