



> M&G Pan European Fund

Fund Objective & Strategy

The Fund invests wholly or mainly in European (including UK) companies. The Fund may also invest in companies outside Europe but only when these companies derive the majority of their income from European activity. The objective is to maximise long term total return (the combination of income and growth of capital).

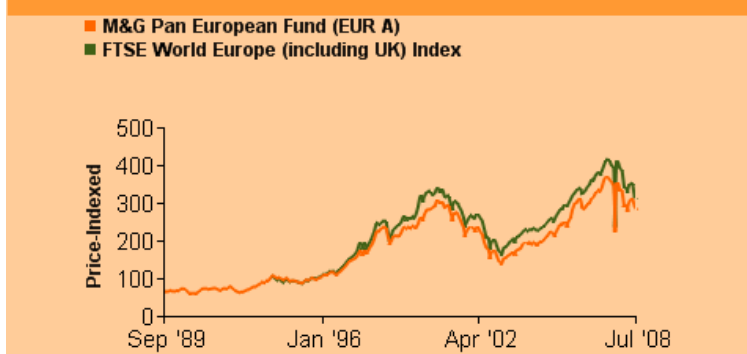
Launch Date	29 September 1989
Initial Sales Charge	Max 5.25%
Min. Initial Investment	EUR 1,000
Min. Subsequent Investment	EUR 75
Annual Management Fee	1.50%
Investment Manager	M&G Investment Management Limited
Benchmark	FTSE World Europe (including UK) Index
Fund Size	EUR 410.1 M
Fund Currency	EUR

Performance

Performance	Offer-Bid	Bid-Bid	Benchmark
1 month	-7.2%	-3.3%	-1.9%
6 months	-6.6%	-2.7%	-9.3%
1 year	-23.8%	-20.7%	-22.1%
3 years *	3.6%	5.0%	3.1%
5 years *	10.7%	11.6%	9.4%
Since Inception *	7.6%	7.9%	N.A

Euro, net income reinvested. *Annualised

Performance Chart

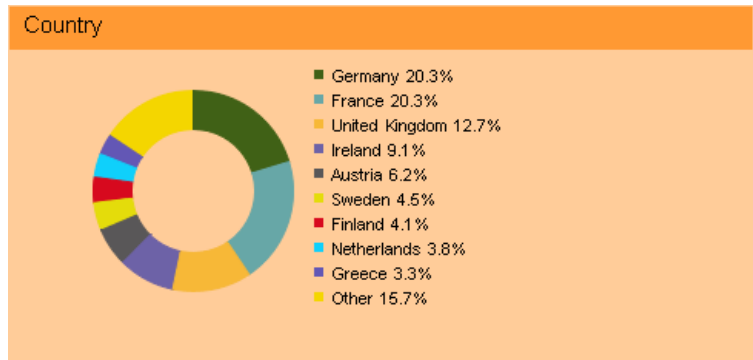


Euro, Bid-Bid, net income reinvested. Inception date as at 29 Sep 89.

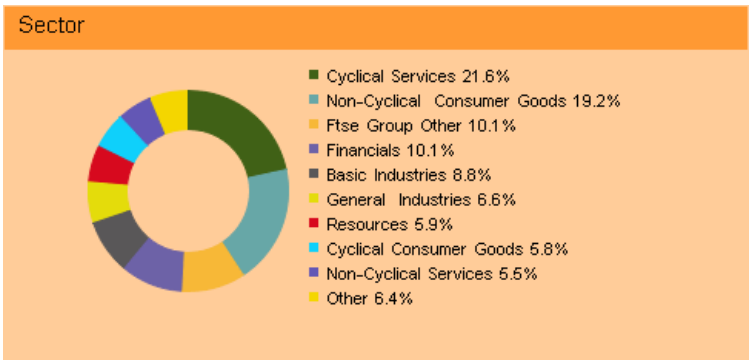
Top 10 holdings

TULLOW OIL	4.6%
VALLOUREC	3.5%
INFORMA ORD GBP0.001	3.3%
FIELMANN	3.2%
SYMRISE	3.1%
COLRUYT	3.1%
FLSMIDTH	3.0%
IPSEN	3.0%
ICON SPON ADR EACH 1 REP 1 SHR	2.9%
OUTOTEC OYJ	2.9%

As at end June 2008



As at end June 2008



As at end June 2008

All data are from M&G Investment Management Limited.

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