### Since Inception Cumulative Performance, Distributions reinvested (A Class)

- **Benchmark:**
  - R1213.52
  - R2153.62

**Annualised Performance**

<table>
<thead>
<tr>
<th>Class</th>
<th>A Class</th>
<th>T Class</th>
<th>B Class</th>
<th>F Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>4.0%</td>
<td>4.1%</td>
<td>4.3%</td>
<td>4.5%</td>
</tr>
<tr>
<td>3 years</td>
<td>1.8%</td>
<td>2.1%</td>
<td>2.1%</td>
<td>2.5%</td>
</tr>
<tr>
<td>5 years</td>
<td>4.2%</td>
<td>4.6%</td>
<td>4.6%</td>
<td>n/a</td>
</tr>
<tr>
<td>7 years</td>
<td>5.5%</td>
<td>5.9%</td>
<td>5.9%</td>
<td>n/a</td>
</tr>
<tr>
<td>10 years</td>
<td>9.0%</td>
<td>9.5%</td>
<td>9.5%</td>
<td>n/a</td>
</tr>
<tr>
<td>Since inception</td>
<td>15.5%</td>
<td>12.7%</td>
<td>12.7%</td>
<td>5.2%</td>
</tr>
</tbody>
</table>

*Estimated expenses

Adviser. Should you agree to an ongoing Adviser Fee, this will be paid via the regular repurchase of units.

The Manager receives a marketing and distribution fee in respect of the Prudential Global Funds ICAV and the Prudential Africa Equity Fund. These funds will charge an additional asset management fee which is included in the Fund’s NAV and the Fund’s performance.

**The Fund can invest portions of its assets into underlying foreign investments (incl. investments into Africa). This would mainly be achieved by investing into the sub-funds of the Prudential Global Funds ICAV.**

**As at 31 December 2020 (updated quarterly)**

### Risk/Return Profile:

**FUND OBJECTIVE:**
To provide broad-based exposure to shares that offer value and medium-to-long term growth. The portfolio managers seek to invest in companies where returns can be achieved from any or all of growth in earnings, growth in dividends and a re-rating of its share price; however, there will be a bias towards companies offering high but sustainable dividend yields.

**INVESTOR PROFILE:**
Investors with a higher risk tolerance looking for out-performance of the average SA General Equity Fund without taking on greater risk of loss. The recommended investment horizon is 7 years or longer.

**INVESTMENT MANDATE:**
The Fund invests in companies that meet the portfolio managers’ value criteria. The Fund will have a bias towards investment in companies offering high, sustainable dividend yields; however, it is not restricted from investing in companies offering earnings growth or possible market re-rating. The intended maximum limits are Equity 100%, Property 10%, Foreign 30% and Africa 5%.

**FUND MANAGERS:**
Ross Biggs and Kaitlin Byrne

**ASSIA CATEGORY:**
South African - Equity - General

**BENCHMARK:**
ASSIA South African - Equity - General Category Mean

**INCEPTION DATE:**
2 August 1999

**FUND SIZE:**
R3 490 122 561

**AWARDS:**
Morningstar/Standard & Poor’s: 2007, 2009

**Sources:** Prudential & Morningstar

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**Philosophy:**
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In South Africa, a resurgence of the Coronavirus led to tighter lockdowns, but global risk-on investor sentiment prevailed, pulling the FTSE/JSE All Share Index (ALSI) in positive territory (+7.0%) for the year. Amid a dearth of government plans to acquire and roll out vaccines, market participants worried over the impact of possible rollout delays until mid-2021. In more positive news, SA GDP growth for Q3 2020 surpassed the 13.5% q/q (66.1% annualised). The South African Reserve Bank (SARB) is now projecting an 8.0% contraction in the economy for 2020, improving to 3.5% growth in 2021. The ALSI returned 4.2% in December. Listed Property (SAPY Index) was the star performer for the month, returning 13.7%, while Resources delivered 9.5% and Financials produced 8.3%. Industrials were in the red with a -1.0% return.

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Among the largest contributors to relative performance for the month were overweight positions in Impala Platinum, Anglo American Platinum sterling and 2.4% versus the euro. Index delivering 7.4% and the MSCI World Index returning 4.2%. The rand strengthened 4.6% against US dollar, 2.6% against the pound the month, returning 13.7%, while Resources delivered 9.5% and Financials produced 8.3%. Industrials were in the red with a -1.0% return. Looking at global equity market returns (all in US$), emerging markets outperformed developed markets, with the MSCI Emerging Markets Index delivering 7.4% and the MSCI World Index returning 4.2%. The rand strengthened 4.6% against US dollar, 2.6% against the pound sterling and 2.4% versus the euro.

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