PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND
31 DECEMBER 2020

FACT SHEET/MINIMUM DISCLOSURE DOCUMENT

ASSET ALLOCATION

- SA Listed Property 99.1%
- SA Cash 0.5%
- SA Equity 0.4%

INVESTMENT OPTIONS

Minimum lump sum investment:
- A Class: R10 000
- T Class: R10 000
- I Class: R10 000
- D Class: R20 million

Minimum monthly debit order:
- A Class: R500 pm
- T Class: R500 pm
- I Class: R500 pm
- D Class: n/a

INITIAL FEES (excl. VAT)

- Prudential: 0.00%
- Financial adviser (if applicable): 3.00% (max)

ANNUAL MANAGEMENT FEES (excl. VAT)

- Prudential: 0.55%
- Financial adviser service fee** (if applicable): 0.00%

EXPENSES (incl. VAT)

- Total Expense Ratio (TER): 0.86%
- Transaction Costs (TC): 0.10%

** Included in Prudential's annual management fee above (A & T Class Financial Adviser Fees. Initial and Ongoing Adviser Fees are negotiated between the Investor and Financial Adviser. Should you agree to an ongoing Adviser Fee, this will be paid via the regular repurchase of units)

- Financial advisor service fee** (if applicable): 0.00%

** Where a transaction cost is not readily available, a reasonable best estimate has been used. Estimated transaction costs may include Bond, Money Market, and FX costs (where applicable).

INVESTMENT MANDATE:
The Fund invests in South African listed property instruments and assets in liquid form. No direct investment in physical property may be made. The Fund is managed to a maximum tracking error of 2%.

FUND MANAGERS:
Johny Lambridis and Yusuf Mowlana

ASISA CATEGORY:
South African - Real Estate - General

BENCHMARK:
FTSE/JSE South African Listed Property Index (J253)

INCEPTION DATE:
2 December 2005

FUND SIZE:
R842 159 223

AWARDS:
Morningstar/Standard & Poor’s: 2011

RISK/RETURN PROFILE:
High
Low
Enhanced
SA Property Tracker Fund

INVESTOR PROFILE:
Individuals with a medium-to-high risk tolerance requiring medium-to long-term capital and income growth through efficient and cost-effective exposure to the Listed Property sector in South Africa. The recommended investment horizon is 5 years or longer.

FUND OBJECTIVE:
To provide a total return equal to or better than the benchmark (after fees) while providing long-term capital growth.

PROPERTY

RISK/RETURN PROFILE:

- Prudential Enhanced SA Property Tracker Fund
- ASISA Category Mean

SINCE INCEPTION CUMULATIVE PERFORMANCE, DISTRIBUTIONS REINVESTED (A CLASS)

ANOUALISED PERFORMANCE

<table>
<thead>
<tr>
<th>A CLASS</th>
<th>BENCHMARK</th>
<th>T CLASS</th>
<th>D CLASS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>-35.6%</td>
<td>-34.5%</td>
<td>-35.6%</td>
</tr>
<tr>
<td>3 years</td>
<td>-21.6%</td>
<td>-20.7%</td>
<td>-21.5%</td>
</tr>
<tr>
<td>5 years</td>
<td>-9.4%</td>
<td>-8.4%</td>
<td>-9.4%</td>
</tr>
<tr>
<td>7 years</td>
<td>-2.3%</td>
<td>-1.8%</td>
<td>n/a</td>
</tr>
<tr>
<td>10 years</td>
<td>3.0%</td>
<td>3.5%</td>
<td>n/a</td>
</tr>
<tr>
<td>Since inception</td>
<td>7.7%</td>
<td>8.2%</td>
<td>n/a</td>
</tr>
</tbody>
</table>

* Inception date D Class: 1 July 2010, T Class: 1 April 2015

RETURNS SINCE INCEPTION**

- Highest annualised return: 53.9% 31 July 2007
- Lowest annualised return: -52.1% 31 October 2020
- 12-month rolling performance figure

RISK MEASURES

- Monthly volatility (annualised): 19.8% 20.3%
- Maximum drawdown over any period: -63.7% -62.6%
- % of positive rolling 12 months: 72.8% 71.6%
- Information ratio: -0.6 n/a
- Sortino ratio: -0.9 -0.9
- Sharpe ratio: -0.9 -0.9

TOP 10 HOLDINGS*

1. Growthpoint Properties Ltd 20.7%
2. NEPI Rockcastle PLC 19.2%
3. Redefine Properties Ltd
4. Fortress REIT Ltd A
5. Resilient REIT Ltd
6. Equites Property Fund Ltd
7. Vukile Property Fund Ltd
8. Hyprop Investments Ltd
9. SA Corporate Real Estate LTD
10. Sirius Real Estate Ltd

* As at 31 December 2020 (updated quarterly)

sources: Prudential & Morningstar
FUND COMMENTARY

The year ended on a buoyant note in December as investors shrugged off the rising “second wave” of Coronavirus infections and bought up riskier assets, pushing many equity markets to record highs. Investor sentiment was boosted by the start of vaccine rollouts across several countries, the US Congress’ agreement of a fourth stimulus package and the UK and EU’s finalisation of a Brexit deal.

In South Africa, a resurgence of the Coronavirus led to tighter lockdowns, but global risk-on investor sentiment prevailed, putting 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 risk of rollover delays until mid-2021. In more positive news, SA GDP growth for Q3 2020 surprised to the upside at 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. SA listed property as measured by the SA Listed Property Index (SAPI) returned 13.7% in December, while the EPRA/NAREIT Global Property REIT Index (US$) delivered 4.0%.

Among the top contributors to relative performance for the month were underweight positions in Liberty Two Degrees, Stenprop Ltd and

<table>
<thead>
<tr>
<th>UNIT CLASS</th>
<th>DATE</th>
<th>CPU</th>
<th>12-Month Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>(T Class)</td>
<td>31 December 2020</td>
<td>1.88</td>
<td>9.78%</td>
</tr>
<tr>
<td>(T Class)</td>
<td>30 September 2020</td>
<td>1.07</td>
<td>12.66%</td>
</tr>
<tr>
<td>(A Class)</td>
<td>30 June 2020</td>
<td>1.57</td>
<td>13.33%</td>
</tr>
<tr>
<td>(D Class)</td>
<td>31 March 2020</td>
<td>1.46</td>
<td>15.02%</td>
</tr>
<tr>
<td>(D Class)</td>
<td>31 December 2020</td>
<td>1.88</td>
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if the income earned in the form of dividends and interests exceeds the total expenses, the Fund will make a distribution. (cpu = cents per unit)

The FDS team has monitored the relative performance of property across its universe, focusing on how A Class (A Class) performed relative to the benchmark. The team noted a modest underperformance in the benchmark, but still managed to outperform.

The FDS team has been closely tracking the performance of the property market, focusing on how A Class (A Class) performed relative to the benchmark. The team noted a modest underperformance in the benchmark, but still managed to outperform.

**Glossary**

12-month yield: A measure of the Fund’s income distributions as a percentage of the Fund’s net asset value (NAV). This is calculated by summing the income distributions over a rolling 12-month period, then dividing by the sum of the NAV at the end of the period and any capital gains distributed over the same period.

Annualised performance: The average amount of money (total return) earned by an investment each year over a given time period. For periods longer than one year, total returns are expressed as compounded average returns on a yearly basis.

Cumulative performance graph: Illustrates how an initial investment of R100 or N100 (for example) placed into the Fund would change over time, taking ongoing fees into account, with all distributions reinvested.

Income distribution: The dividend income and/or interest income that is generated by the underlying Fund investments and that is periodically declared and distributed to investors in the fund after all annual service fees. This is calculated over a 3-year period.

Information ratio: Measures the Fund’s active return (Fund return in excess of the benchmark) divided by the amount of risk that the manager takes relative to the benchmark. The higher the information ratio, the higher the active return of the Fund, given the amount of risk taken and the more consistent the manager. This is calculated over a 3-year period.

Maximum drawdown: The largest drop in the Fund’s cumulative total return from peak to trough over any period.

Monthly volatility (annualised): Also known as standard deviation. This measures the amount of variation or difference in the monthly returns on an investment. The largest the annualised monthly volatility, the more the monthly returns are likely to vary from the average monthly return (i.e. the more volatile the investment).

Percentage of positive rolling 12 months: The percentage of months, since inception, that the Fund has shown a positive return over a rolling 12-month period.

Sharpe ratio: This is the ratio of return earned over the benchmark (i.e. the “good” volatility) to the standard deviation of the Fund’s returns. This is calculated over a 3-year period.

Sortino ratio: This is calculated by taking the difference between the Fund’s annualised return and the risk-free (cash) rate, divided by the downside deviation of the Fund’s returns i.e. the “bad” volatility. A high Sortino ratio indicates a low risk of large losses occurring in the fund. This is calculated over a 3-year period.

Total Expense Ratio (TER): This shows the charges, levies and fees relating to the management of the portfolio and is expressed as a percentage of the average net asset value of the portfolio, calculated for the year to the end of the most recent completed quarter. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.

Unit class: Prudential’s Funds are offered in different unit classes to allow different types of investors (individuals and institutions) to invest in the same fund. Different investment minimums and fees apply to different unit classes.

A Class: For individuals only.
B & D Class: Retirement funds and other large institutional investors only.
X Class: The special fee class that was made available to investors that were invested in the Dividend Income Feeder Fund.
T Class: for investors in tax-free unit trusts.
F Class: For Discretionary Fund Managers.

An electronic copy of this document is available at www.prudential.co.za

Sources: Prudential & Morningstar

How to Invest

**How to Invest**

0860 105 775

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