**FACT SHEET/MINIMUM DISCLOSURE DOCUMENT**

**PRUDENTIAL GLOBAL BOND FEEDER FUND**
31 DECEMBER 2020

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**GLOBAL INCOME**

**EXPECTED RETURN**

**RETURN VOLATILITY**

**FUND OBJECTIVE:**
The Fund's objective is to generate investment returns through exposure to global bonds and interest-bearing instruments over the medium term.

**INVESTOR PROFILE:**
Investors seeking returns from a diversified portfolio of global debt and fixed income securities. The recommended investment horizon is 2 years (or longer when used as strategic exposure to the asset class). Although the Fund's investment universe is global, units are priced in rands. Investors can therefore invest without having to personally expatriate rands.

**INVESTMENT MANDATE:**
The Fund is a feeder fund and, other than assets in liquid form and currency contracts, invests only in one underlying fund – the Prudential Global Bond Fund, a US dollar denominated fund domiciled in Ireland. Through this underlying fund, the Fund has exposure to a diversified portfolio of global debt and fixed income securities, other collective investment schemes and financial derivative instruments.

**INVESTMENT MANAGER OF THE UNDERLYING FUND:**
M&G Investment Management Ltd (UK)

**FUND MANAGERS OF THE UNDERLYING FUND:**
Marc Beckenstrater and Craig Simpson

**ASISA CATEGORY:**
Global - Interest Bearing - Variable Term

**BENCHMARK:**
Bloomberg Barclays Global Aggregate Bond Index

**INCEPTION DATE:**
27 October 2000

**FUND SIZE:**
R568 533 918

**AWARDS:**

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**SINCE INCEPTION CUMULATIVE PERFORMANCE, DISTRIBUTIONS REINVESTED (A CLASS)**

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**ANNUALISED PERFORMANCE**

<table>
<thead>
<tr>
<th></th>
<th>A CLASS</th>
<th>BENCHMARK</th>
<th>B CLASS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>14.2%</td>
<td>14.2%</td>
<td>14.6%</td>
</tr>
<tr>
<td>3 years</td>
<td>10.4%</td>
<td>11.1%</td>
<td>n/a</td>
</tr>
<tr>
<td>5 years</td>
<td>3.5%</td>
<td>3.6%</td>
<td>n/a</td>
</tr>
<tr>
<td>7 years</td>
<td>7.1%</td>
<td>8.0%</td>
<td>n/a</td>
</tr>
<tr>
<td>10 years</td>
<td>11.6%</td>
<td>11.3%</td>
<td>n/a</td>
</tr>
<tr>
<td>Since inception</td>
<td>8.6%</td>
<td>8.7%</td>
<td>12.1%</td>
</tr>
</tbody>
</table>

* Inception date B Class: 2 July 2018

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**RETURNS SINCE INCEPTION**

<table>
<thead>
<tr>
<th></th>
<th>A CLASS</th>
<th>DATE</th>
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<tbody>
<tr>
<td>Highest annualised return</td>
<td>49.1%</td>
<td>31 Dec 2001</td>
</tr>
<tr>
<td>Lowest annualised return</td>
<td>-17.4%</td>
<td>31 Aug 2003</td>
</tr>
</tbody>
</table>

**12-month rolling performance figure**

**RISK MEASURES**

<table>
<thead>
<tr>
<th></th>
<th>A CLASS</th>
<th>BENCHMARK</th>
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</thead>
<tbody>
<tr>
<td>Monthly volatility</td>
<td>14.6%</td>
<td>16.0%</td>
</tr>
<tr>
<td>Maximum drawdown over any period</td>
<td>-25.2%</td>
<td>-30.2%</td>
</tr>
<tr>
<td>% of positive rolling 12 months</td>
<td>73.2%</td>
<td>71.4%</td>
</tr>
<tr>
<td>Information ratio</td>
<td>-0.1%</td>
<td>n/a</td>
</tr>
<tr>
<td>Sortino ratio</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>Sharpe ratio</td>
<td>0.3</td>
<td>0.3</td>
</tr>
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**TOP HOLDINGS OF THE UNDERLYING FUND**

1. Eastspring Investments US Inv Grade Bond Fund 16.8%
2. iShares Global Aggregate Bond ETF 15.5%
3. M&G Emerging Markets Hard Currency Bond Fund 14.2%
4. Japan Government Two Year Bond 0.1% 010221 9.1%
5. M&G Strategic Corporate Bond Fund 7.9%

*As at 31 December 2020 (updated quarterly)

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**INVESTMENT OPTIONS**

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<thead>
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<tbody>
<tr>
<td>Minimum lump sum investment</td>
<td>R10 000</td>
<td>R20 million</td>
</tr>
<tr>
<td>Minimum monthly debit order</td>
<td>R500 pm</td>
<td>n/a</td>
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**INITIAL FEES (excl. VAT)**

<table>
<thead>
<tr>
<th></th>
<th>A CLASS</th>
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<tbody>
<tr>
<td>Prudential</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Financial adviser (if applicable)</td>
<td>3.00% (max)</td>
<td>0.00%</td>
</tr>
</tbody>
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**ANNUAL MANAGEMENT FEES (excl. VAT)**

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<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Prudential**</td>
<td>0.50%</td>
<td>0.20%</td>
</tr>
<tr>
<td>Financial adviser service fee** (if applicable)</td>
<td>0.00%</td>
<td>0.00%</td>
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**EXPENSES (excl. VAT)**

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<tbody>
<tr>
<td>Total Expense Ratio (TER)</td>
<td>1.33%</td>
<td>0.96%</td>
</tr>
<tr>
<td>Transaction Costs (TC)</td>
<td>0.05%</td>
<td>0.05%</td>
</tr>
<tr>
<td>Total Investment Charges (TIC)</td>
<td>1.38%</td>
<td>1.03%</td>
</tr>
</tbody>
</table>
The year ended on a buoyant note in December as investors shrugged off the rising “second wave” of Coronavirus infections. 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 the US, consumers and investors took heart from President Joe Biden’s Cabinet choices, which partly signalled a return to “safe” Obama-era policies and a vigorous stance on combatting the pandemic. The passing of another round of fiscal stimulus measures, combined with the start of vaccinations country-wide, led many to expect a faster economic recovery. At its 16 December meeting, the Federal Reserve left interest rates unchanged but pledged to keep them at the current low levels until the economy recovered. Notably, it also raised its forecasts for GDP growth for the next three years: to -2.4% for 2020 from -3.7% previously; to 4.2% from 4.0% in 2021; and to 3.2% from 3.0% in 2022.

In the UK and Europe, news was dominated by the last-minute Brexit deal, and the start of the distribution of vaccines in both regions. The Bank of England kept its main interest rate unchanged at its meeting on 17 December, citing high uncertainty around growth given December data showing the country’s economy is still 0.3% merely grinding to a halt. Meanwhile, the European Central Bank (ECB) projected that the euro area’s real GDP will contract by 7.3% in 2020, rebounding to 3.9% in 2021 and 4.2% growth in 2022. Asian bourses hit record highs in December amid optimism over accelerating growth in the region on the back of recoveries in consumer demand and business activity. The Bloomberg Barclays Global Aggregate Bond Index (US$) returned 1.3% in December.

Prudential Global Bond Feeder Fund

31 DECEMBER 2020

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, and 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
This illustrates how an initial investment of R100 or N100 (for example) placed into the Fund would change over time, taking into account the ongoing fees and income distributions reinvested.

Income distribution
The dividend income and/or interest income that is generated by the underlying fund investments and is paid directly and distributed to investors in the Fund after all annual service fees.

Information ratio
This is calculated by taking the difference between the Fund’s annualised return and the risk-free (cash) rate, divided by the standard deviation of the Fund’s returns. In other words, the information ratio is the difference between the return generated by an investor and the return available from an alternative investment. The Sharpe ratio is an estimate of future TERs. This 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.

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

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.

Portfolio Sharpe ratio
This is calculated by taking the difference between the Fund’s annualised return and the risk-free (cash) rate, divided by the standard deviation of the Fund’s returns. This is calculated over a 3-year period.

Sortino ratio
This shows the changes, 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: 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.

How to invest

0860 105 775

Application forms

Application forms and all required documentation must be faxed to +27 11 263 6143 or e-mailed to instructionsa@myprudential.co.za.

DISCLAIMER

Prudential Portfolio Managers Unit Trusts Ltd (Registration number: 1999/025486/06) is an approved CISCA management company (B07). Assets are managed by Prudential Investment Managers South Africa (Pty) Ltd, which is an approved discretionary financial services provider (FSP) 494599. The Trustee/Custodian details are: Standard Bank of South Africa Limited – Trustees Services & investor Services. 20th Floor, Main Tower, Standard Bank Centre, Hessington St, Cape Town. Prudential Portfolio Managers South Africa (Pty) Ltd ("PPMA") is part of the same corporate group as the Prudential Assurance Company (the "Prudential Assurance Company") and the Prudential Assurance Company is a direct subsidiary of MIGL plc, a company incorporated in the United Kingdom. Neither PPMA nor the Prudential Assurance Company are affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America or Prudential plc, an international group incorporated in the United Kingdom.

Collective Investment Schemes unit trusts are generally medium to long-term investments. Past performance is not necessarily a guide to future investment performance. Unit trust prices are calculated on a net asset value basis. The price of a unit is the net total market value of all the assets of the unit trust fund divided by the total number of units of the fund. Any market price reflections – for example in share prices, bond prices, money market prices or currency fluctuations – relates to the underlying assets of the fund and may cause the value of the underlying assets to go up or down. As a result, the price of your units may go up or down. Unit trusts are traded at the ruling forward price of the day, meaning that transactions are processed during the day before you or the Manager know what the price at the end of the day will be. The price and therefore the number of units issued in the transaction are only known on the following day. The unit trust fund may buy up to 10% of the fund value, and may also lend any scrip (proof of ownership of an investment instrument) that it holds to earn additional income. A Prudential unit trust fund may consist of different fund classes that are subject to different fees and charges. Where applicable, the Manager will pay your financial adviser an agreed standard ongoing adviser fee, which is included in the overall costs of the fund. A Collective Investment Schemes (CIS) summary with all fees and maximum initial and ongoing adviser fees is available on our website. One can also obtain additional information on Prudential products on the Prudential website. The fund may hold foreign securities including foreign CIS funds. As a result, the fund may face material risks. The volatility of the fund may be higher and the liquidity of the underlying securities may be restricted as a result of relative market sizes and market conditions. The fund’s ability to sell securities and to realise investment income, capital or the proceeds of sales of securities may be adversely affected for multiple reasons including market conditions, macro-economic and political circumstances. Further, the return on the security may be affected positively or negatively by the difference in tax regimes between the domestic and foreign tax jurisdictions. The availability of market information and information on any underlying sub-funds may be delayed. The Manager may, at its discretion, close your chosen unit trust fund or to new investors and to additional investments by existing investors, to make sure that it is managed in accordance with its mandate. It may also stop your existing delete order investment. The Manager makes no guarantees as to the capital invested in the fund or the returns of the fund. Excessive withdrawals from the fund may place the fund under liquidity pressures and, in certain circumstances, a process of ring-fencing withdrawal instructions may be followed. Fund prices are published daily on the Prudential website. These are also available upon request. The performance is calculated for the portfolio. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Purchase and repurchase requests must be received by the Manager by 13h00 (11h00 for the Money Market Fund) SA time each business day. All online purchase and repurchase transactions must be received by the Manager by 10h00 for all Funds SA time each business day.