R50 R100 R150 R200 R250 R300 R350 R400

SINCE INCEPTION CUMULATIVE PERFORMANCE, DISTRIBUTIONS REINVSTED (A CLASS)

ANNUALISED PERFORMANCE

<table>
<thead>
<tr>
<th>Period</th>
<th>A CLASS</th>
<th>BENCHMARK*</th>
<th>B CLASS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>11.4%</td>
<td>5.2%</td>
<td>11.8%</td>
</tr>
<tr>
<td>3 years</td>
<td>9.9%</td>
<td>5.0%</td>
<td>10.2%</td>
</tr>
<tr>
<td>5 years</td>
<td>4.1%</td>
<td>0.5%</td>
<td>4.5%</td>
</tr>
<tr>
<td>7 years</td>
<td>7.7%</td>
<td>5.5%</td>
<td>8.1%</td>
</tr>
<tr>
<td>10 years</td>
<td>7.1%</td>
<td>9.2%</td>
<td>n/a</td>
</tr>
<tr>
<td>Since inception</td>
<td>7.9%</td>
<td>6.3%</td>
<td>9.1%</td>
</tr>
</tbody>
</table>

*Inception date B Class: 1 July 2013

The Fund's benchmark changed from the ASISA Global - Multi Asset - Low Equity Category Mean to Global Inflation on 1 November 2018.

RISK MEASURES

<table>
<thead>
<tr>
<th>Measure</th>
<th>A CLASS</th>
<th>BENCHMARK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monthly volatility (annualised)</td>
<td>12.6%</td>
<td>14.5%</td>
</tr>
<tr>
<td>Maximum drawdown over any period</td>
<td>-26.8%</td>
<td>-31.9%</td>
</tr>
<tr>
<td>% of positive rolling 12 months</td>
<td>75.3%</td>
<td>73.7%</td>
</tr>
<tr>
<td>Information ratio</td>
<td>0.4</td>
<td>n/a</td>
</tr>
<tr>
<td>Sortino ratio</td>
<td>0.5</td>
<td>-0.1</td>
</tr>
<tr>
<td>Sharpe ratio</td>
<td>0.3</td>
<td>-0.1</td>
</tr>
</tbody>
</table>

TOP HOLDINGS OF THE UNDERLYING FUND*

1. Eastspring Investments US Inv Grade Bond Fund 16.6%
2. M&G European Corporate Bond Fund 9.3%
3. Xtrackers S&P 500 ETF 7.4%
4. M&G Emerging Markets Hard Currency Bond Fund 5.0%
5. SPOR Dow Jones Global Real Estate ETF 4.8%

*As at 31 December 2020 (updated quarterly)

INVESTMENT OPTIONS

<table>
<thead>
<tr>
<th>Option</th>
<th>A CLASS</th>
<th>B CLASS</th>
</tr>
</thead>
<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>
</tr>
</tbody>
</table>

INITIAL FEES (excl. VAT)

<table>
<thead>
<tr>
<th>Category</th>
<th>A CLASS</th>
<th>B CLASS</th>
</tr>
</thead>
<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>
</table>

ANNUAL MANAGEMENT FEES (excl. VAT)

<table>
<thead>
<tr>
<th>Category</th>
<th>A CLASS</th>
<th>B CLASS</th>
</tr>
</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>
</tr>
</tbody>
</table>

** Additional underlying foreign fund fees are dependent on the fund and are included in the TER
*** Included in Prudential’s annual management fee above (A 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)

EXPENSES (excl. VAT)

<table>
<thead>
<tr>
<th>Category</th>
<th>A CLASS</th>
<th>B CLASS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Expense Ratio (TER)</td>
<td>1.60%</td>
<td>1.28%</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>1.65%</td>
<td>1.33%</td>
</tr>
</tbody>
</table>

While 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).

FUND OBJECTIVE:
The Fund is priced in rands and its objective, expressed in US dollar terms, is to outperform global inflation while aiming to preserve capital over the medium term.

INVESTOR PROFILE:
Investors seeking to preserve the real value of their capital, in US dollar terms, by investing in a diversified portfolio of global assets. The recommended investment horizon is 3 years or longer. Since units are priced in rands, investors can invest without having to expatriate rands.

INVESTMENT MANDATE:
The Fund is a feeder fund and, other than assets in liquid form and currency contracts, invests only in one fund – the Prudential Global Inflation Plus Fund, a US dollar denominated fund domiciled in Ireland. Through this underlying fund, the Fund has exposure to a diversified portfolio that may include equity and property securities, cash, bonds and commodities. The Fund may invest up to 40% in equity securities (excl. property) and up to 25% in property securities.

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 - Multi-Asset - Low Equity

BENCHMARK:
Global inflation

INCEPTION DATE:
1 March 2004

FUND SIZE:
R182 536 551

AWARDS:
Raging Bull: 2019

Sources: Prudential & Morningstar

Page 1 of 2

Prudential Global Inflation Plus Feeder Fund
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 the US, consumers and investors took heart from President-Elect Joe Biden's Cabinet choices, which partly signalled a return to "safe" Obama-era policies and a vigorous stance on combating 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 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 European Central Bank (ECB) projected that the Euro area's real GDP will contract by 7.3% in 2020, rebounding to 3.9% growth 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.

Looking at global market returns (all in US$), the MSCI All Country World Index delivered 4.7%, the Bloomberg Barclays Global Aggregate Bond Index returned 1.3%, while the EPRA/NAREIT Global Property RET Index posted 4.0% in December. The rand strengthened 4.6% against US dollar, 2.6% against the pound sterling and 2.4% versus the euro.

Rand strength against the US dollar tempered performance in December. In US dollar terms, performance was driven primarily by exposure to broad global equities, particularly the US and Japan, although all equity positions contributed positively. Within fixed income, exposure to European corporate bonds produced the largest returns. Property exposure also contributed.

The dividend income and/or interest income that is generated by the underlying Fund investments and that is periodically reinvested.

PRUDENTIAL GLOBAL INFLATION PLUS FEEDER FUND

12-month yield

Glossary

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

This illustrates how an initial investment of R100 or US100 (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.

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. Also known as standard deviation. This measures the amount of variation or difference in the monthly returns on an investment. The larger 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 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 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 & B 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 Fedder Fund.

T Class: for investors in tax-free unit trusts.

F Class: for Discretionary Fund Managers.

Annualised performance

Percentage of positive rolling 12 months

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 & B 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 Fedder Fund.

T Class: for investors in tax-free unit trusts.

F Class: for Discretionary Fund Managers.

Annualised performance

The annualised performance is a measure of 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.

Sharpe ratio

Also known as standard deviation. This measures the amount of variation or difference in the monthly returns on an investment. The larger 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

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 & B 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 Fedder Fund.

T Class: for investors in tax-free unit trusts.

F Class: for Discretionary Fund Managers.