INCEPTION DATE: 2 January 2007, F Class: 1 June 2016

*Estimated expenses

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).

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

period. The Manager receives a marketing and distribution fee in respect of the Prudential Global Funds.

TER. A 0.25% p.a. fee discount will be effected on the base annual management fee of the A and B classes, should net performance fall below the benchmark over a rolling five-year

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

** 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

As at 30 June 2020 (updated quarterly)

31 JULY 2020

PRUDENTIAL EQUITY FUND

Sharpe ratio -0.4 -0.5

Performance fee (Included in TER above) 0.56% 0.56% 0.58% 0.00%

Financial adviser (if applicable) 3.00% (max) 3.00% (max) 0.00% 0.00%

3. Anglo American Plc 6.1%

8. Exxaro Resources Ltd 3.1%

5. Standard Bank Group Ltd 4.4%

4. British American Tobacco Plc 5.4%

Prudential (performance fee sharing rate) 20.00% 20.00% 20.00% n/a

Financial adviser service fee (if applicable)*** 0.00% 0.50% 0.00% 0.00%

Prudential (maximum total fee) 2.25% 2.50% 1.90% n/a

Transaction Costs (TIC) 0.20% 0.20% 0.20% n/a

Total Investment Charges (TIC) 2.33% 2.38% 1.91% 1.50%

* As at 30 June 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 those companies where returns can be achieved from any or all of (a) growth in earnings, (b) growth in dividends and (c) a re-rating by the market of the company’s share price.

INVESTOR PROFILE:

Investors with a higher risk tolerance who are looking for out-performance of the average South African 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 seeks out value by attempting to capture all components of return over time, including high dividend yield, earnings growth and possible market re-rating. The intended maximum limits are Equity 100%, Listed Property 10%, Foreign 30% and Africa (excl. SA) 5%.

FUND MANAGERS:

Chris Wood, Aadil Omar and Yusuf Mowlana

ASISA CATEGORY:

South African - Equity - General

BENCHMARK:

ASISA South African - Equity - General Category Mean

INCEPTION DATE:

2 August 1999

FUND SIZE:

R3 005 620 972

AWARDS:


INVESTMENT OPTIONS:

Minimum lump sum investment R10 000 R10 000 R20 million R20 million

Minimum monthly debit order R500 pm R500 pm n/a n/a

INITIAL FEES (excl. VAT)

A CLASS I CLASS B CLASS F CLASS

Prudential 0.00% 0.00% 0.00% 0.00%

Financial adviser fee (if applicable) 3.00% (max) 3.00% (max) 0.00% 0.00%

ANNUAL MANAGEMENT FEES (excl. VAT)

A CLASS I CLASS B CLASS F CLASS

Prudential (minimum base fee)** 1.00% 1.5% 0.65% 1.00%

Prudential (performance fee sharing rate) 20.00% 20.00% 20.00% n/a

Prudential (maximum total fee) 2.25% 2.50% 1.90% n/a

Financial adviser service fee (if applicable)*** 0.00% 0.50% 0.00% 0.00%

SECTOR HOLDINGS

Communication Services 25.7%

Financial Services 22.7%

Basic Materials 15.8%

Consumer Defensive 9.8%

Consumer Cyclical 6.2%

Energy 5.8%

Technology 5.7%

Industrials 3.5%

Real Estate 2.8%

Health Care 1.8%

Utilities 0.2%

ASSET ALLOCATION

SA Equity 74.8%

Foreign Equity 16.7%

Foreign Bonds 3.1%

SA Listed Property 2.3%

Africa Equity 1.8%

SA Cash 1.3%

TOP 10 HOLDINGS*

1. Prudential Global Equity Fund 13.8%

2. Naspers Ltd 13.0%

3. Anglo American Plc 6.1%

4. British American Tobacco Plc 5.4%

5. Standard Bank Group Ltd 4.4%

6. Prosus NV 4.4%

7. Impala Platinum Holdings Ltd 3.5%

8. Exxaro Resources Ltd 3.1%

9. Sasol Financing USA LLC Bond 5.875% 270224 3.1%

10. MTN Group Ltd 3.0%

* As at 30 June 2020 (updated quarterly)

FINANCIAL INFORMATION:

Sources: Prudential & Morningstar

INVESTMENT MANDATE:

The Fund invests in companies that meet the portfolio managers’ value criteria. The Fund seeks out value by attempting to capture all components of return over time, including high dividend yield, earnings growth and possible market re-rating. The intended maximum limits are Equity 100%, Listed Property 10%, Foreign 30% and Africa (excl. SA) 5%.

FUND MANAGERS:

Chris Wood, Aadil Omar and Yusuf Mowlana

ASISA CATEGORY:

South African - Equity - General

BENCHMARK:

ASISA South African - Equity - General Category Mean

INCEPTION DATE:

2 August 1999

FUND SIZE:

R3 005 620 972

AWARDS:

In South Africa, President Ramaphosa re-imposed certain lockdown restrictions, including the ban on alcohol sales and the reintroduction of a curfew, as hospitals continued to battle with the rising rate of COVID-19 cases. The SARB cut the repo rate by 25bps to 3.50%, signalling the possible end of its easing cycle. Sentiment was momentarily muted after ratings agency S&P stated that South Africa’s economy would most likely shrink more than initially projected amid the lack of growth and concerns over the country’s fiscal trajectory. The SARB expects GDP to shrink by 7.3% in 2020. The FTSE/JSE ALSI returned 2.6% in July. Resources stocks were the strongest performers, up 9.0%, while Financials were slightly positive with a 0.4% return. Industrials returned -1.3%, while listed property (SAPY index) posted -3.2%. Looking at global equity market returns (all in US$), emerging markets outperformed developed markets, with the MSCI Emerging Markets Index returning 9.0% and the MSCI World Index delivering 4.8%. The rand strengthened 2.0% against the US dollar, but weakened 4.1% against the pound sterling.

The largest contributors to relative performance for the month were overweight positions in Impala Platinum, Gold Fields and MTN.

Among the largest contributors to relative performance for the month were overweight positions in Sibanye Stillwater, and overweight positions in Sun International and Datatec.

**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 12-month period, then dividing by the sum of the NAV at the end of the period. This measure is calculated on a rolling 12-month basis.

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

### Compliance monitoring
We use the FTSE/JSE All Share Index for monitoring the Fund’s compliance with the Collective Investment Schemes Control Act (CISC). This is in line with the benchmark index as prescribed for the SA – Equity – General category as per the AASSA fund classification standards.

### 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 reinvested income and capital gains. The graph shows the Fund’s returns in both local and foreign currencies.

### Information ratio
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
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).

### Performance fee
The fee is expressed as a percentage of the Fund’s assets under management and is expected to be paid to the manager in the event of a positive performance of the Fund. The manager may, at its discretion, choose not to pay the performance fee if the Fund underperforms its benchmark.

### 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.

### Sector holdings
A breakdown of the Fund’s equity holdings, grouped per industry sector. This is inclusive of both local and foreign equities.

### Sharpe ratio
The Sharpe ratio is used to measure how well the return of an asset compensates the investor for the risk taken. The higher the Sharpe ratio the better the Fund’s historical risk-adjusted performance has been. 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 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**: for 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.

### How to invest
0860 105 775

**Disclaimer**

Prudential Portfolio Managers Unit Trusts Limited (Registration number 1999/052456/06) is an approved CSICA management company (R09). Assets are managed by Prudential Investment Managers (South Africa) (Pty) Ltd, which is an approved discretionary Financial Services Provider (FSP) 94599. The Trustees’ Custodian details are: Standard Bank of South Africa Limited – Trustee Services & Investor Services, 20th Floor, Main Tower, Standard Bank Centre, Heerengracht, Cape Town. Prudential Portfolio Managers South Africa (Pty) Ltd (“PPM SA”) is part of the same corporate group as the Prudential Assurance Company. The Prudential Assurance Company is the Joint Venture Ally of M&G plc, a company incorporated in the United Kingdom. Neither PMVSA or 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 an asset basis. The total return of one unit is calculated by adding the market price for all of the assets held in the unit trust fund divided by the total number of units of the fund. Any market movements – for example in share prices, bond prices, money market prices or currency fluctuations – relevant to the underlying assets of the fund may have an impact on 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 involved in the transaction are only known on the following day. The unit trust fund may borrow up to 10% of the fund value, and it may also lend any scrap (proof of ownership) of an investment instrument that it holds to earn additional income. A unit trust fund may consist of different fund classes that are subject to different investment restrictions. The list that is most applicable will pay your financial adviser an agreed standard ongoing adviser fee, which is included in the overall cost 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 value may be higher and the liquidity of the underlying securities may be restricted due to relative market sizes and market conditions. The fund’s ability to settle its assets in cash, to earn 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, change your unit trust fund to new investors and additional investments by existing investors to make it more or less liquid in accordance with its mandate. It may also stop your existing debt order investment. The Manager makes no guarantee 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 an indication of future TERs.