**PRUDENTIAL GLOBAL INFLATION PLUS FUND**
31 MARCH 2020

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**FACT SHEET/MINIMUM DISCLOSURE DOCUMENT**

**GLOBAL MULTI ASSET**

**RISK/RETURN PROFILE**

- **EXPECTED RETURN**
  - LOW
  - MED
  - HIGH

- **RETURN VOLATILITY**

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**FUND OBJECTIVE:**
The investment objective of the Fund is to outperform global inflation while preserving capital over the medium term.

**INVESTOR PROFILE:**
Investors seeking to preserve their capital from the detrimental effects of inflation over time by investing in a diversified portfolio of global assets. The recommended investment horizon is 3 years or longer.

**INVESTMENT MANDATE:**
The Fund aims to achieve its investment objective by investing across a diversified portfolio of global assets with limited exposure to assets that may be considered high risk. The Fund may invest up to 40% in equity securities (excluding property) and up to 25% in property securities. The Fund may invest in other collective investment schemes and in financial derivative instruments.

**INVESTMENT MANAGER:**
M&G Investment Management Limited (UK)

**FUND MANAGERS:**
Marc Beckenstrater and Craig Simpson

**MORNINGSTAR CATEGORY:**
Moderate Allocation

**BENCHMARK:**
Global inflation

**INCEPTION DATE:**
9 June 2017

**FUND SIZE:**
USD 51.1 million

**CURRENCY:**
US Dollar

**SHARE TYPE:**
Accumulation

**DOMICILE:**
Ireland

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**SINCE INCEPTION CUMULATIVE PERFORMANCE (B CLASS)**

**ANNUALISED PERFORMANCE**

<table>
<thead>
<tr>
<th></th>
<th>B CLASS</th>
<th>BENCHMARK</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>-8.3%</td>
<td>1.9%</td>
</tr>
<tr>
<td>2 Years</td>
<td>-5.0%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Since Inception</td>
<td>-2.7%</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

*Inception date B Class: 31 July 2017

**ASSET ALLOCATION**

<table>
<thead>
<tr>
<th></th>
<th>B CLASS</th>
<th>BENCHMARK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>42.0%</td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>37.3%</td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>15.6%</td>
<td></td>
</tr>
<tr>
<td>Property</td>
<td>5.1%</td>
<td></td>
</tr>
</tbody>
</table>

**RETURNS SINCE INCEPTION***

- Highest annualised return: 15.4% (31 Dec 2019)
- Lowest annualised return: -8.6% (31 Dec 2018)

*12-month rolling performance figure

**RISK MEASURES**

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<tr>
<th></th>
<th>B CLASS</th>
<th>BENCHMARK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum drawdown over any period (annualised)</td>
<td>-15.5%</td>
<td>-9.5%</td>
</tr>
<tr>
<td>Monthly volatility (annualised)</td>
<td>10.1%</td>
<td>0.6%</td>
</tr>
</tbody>
</table>

**TOP 5 HOLDINGS**

1. Eastspring Investments US Inv Grade Bond Fund 18.5%
2. M&G European Corporate Bond Fund 9.6%
3. iShares USD Floating Rate Bond ETF 6.1%
4. US Dollar Cash 5.7%
5. iShares iBoxx $ Corporate Bond ETF 5.3%

**INVESTMENT OPTIONS**

- Minimum lump sum investment: $2.5 million
- Minimum additional investment: $1,000
- Minimum holding amount: $10,000

The above minimums apply to direct investments into the Fund. Investors can also access the Fund via leading offshore investment platforms, in which case platform minimums apply.

**ANNUAL MANAGEMENT FEES**

- Prudential

**EXPENSES**

- Total Expense Ratio (TER): 0.89%
- Transaction Costs (TC): 0.05%
- Total Investment Charges (TIC): 0.94%

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).

**TRANSACTIONAL INFORMATION**

- Dealing date: Every business day
- Settlement period: 3 business days after the relevant dealing date
- Cut-off times: 14:00 (UK time)

**INVESTMENT CODES**

<table>
<thead>
<tr>
<th></th>
<th>ISIN</th>
<th>BLOOMBERG</th>
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<tbody>
<tr>
<td>B Class</td>
<td>IE00BYQDDG78</td>
<td>PRUGIBA ID</td>
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**INCOME TAX:**

- Prudential

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Sources: Prudential & Morningstar
The widespread impact of the COVID-19 pandemic dominated global markets in March. Almost all asset classes saw a sharp decline, with negative investor sentiment amplified by uncertainty over the extent and severity of the virus and its impact on economic growth. The IMF warned of a coming global recession worse than that of the 2008 Global Financial Crisis (GFC), while ratings agency Fitch projected a 1.9% contraction in global growth for 2020. Most countries embarked on stimulus measures to help offset the economic impact of the COVID-19 pandemic. In the US, the US Federal Reserve undertook an emergency 100bp interest rate cut and a US$700bn bond buyback programme. The government, meanwhile, announced a record US$2.2 trillion fiscal stimulus package to counter the anticipated surge in unemployment and stress on corporate and individual earnings. In the UK, the Bank of England lowered its base interest rate from 0.75% to 0.25%, and then again to a record-low 0.1% a week later. In Europe, the ECB launched a new €750 billion asset purchase programme, which includes the purchasing of government debt and private securities until the end of the year. In China, the People’s Bank of China (PBoC) kept its one-year loan prime rate unchanged at 4.05%, defying market expectations. The PBoC did however lower its seven-day reverse repo interest rate by 20bps to 2.2%, the first cut in nearly five years, and injected CNY50bn (US$7bn) into money markets through seven-day reverse repos.

Looking at global market returns (all in US$), the MSCI All Country World Index delivered -13.4%, the Bloomberg Barclays Global Aggregate Bond Index returned -2.2%, while the EPRA/NAREIT Global Property REIT Index posted -24.3%.

In Europe, the ECB launched a new €750 billion asset purchase programme, which includes the purchasing of government debt and private securities. The first tranche of €37.1bn was implemented at the end of March, while further tranches of €50bn and €41bn were also announced. The ECB’s action was part of a larger fiscal stimulus package to counter the anticipated surge in unemployment and stress on corporate and individual earnings. In the US, the US Federal Reserve undertook an emergency 100bp interest rate cut and a US$700bn bond buyback programme. The government, meanwhile, announced a record US$2.2 trillion fiscal stimulus package to counter the anticipated surge in unemployment and stress on corporate and individual earnings. In the UK, the Board of the Central Bank of China lowered its base interest rate from 0.75% to 0.25%, and then again to a record-low 0.1% a week later. In Europe, the ECB launched a new €750 billion asset purchase programme, which includes the purchasing of government debt and private securities. The first tranche of €37.1bn was implemented at the end of March, while further tranches of €50bn and €41bn were also announced. The ECB’s action was part of a larger fiscal stimulus package to counter the anticipated surge in unemployment and stress on corporate and individual earnings. In the US, the US Federal Reserve undertook an emergency 100bp interest rate cut and a US$700bn bond buyback programme. The government, meanwhile, announced a record US$2.2 trillion fiscal stimulus package to counter the anticipated surge in unemployment and stress on corporate and individual earnings.

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