

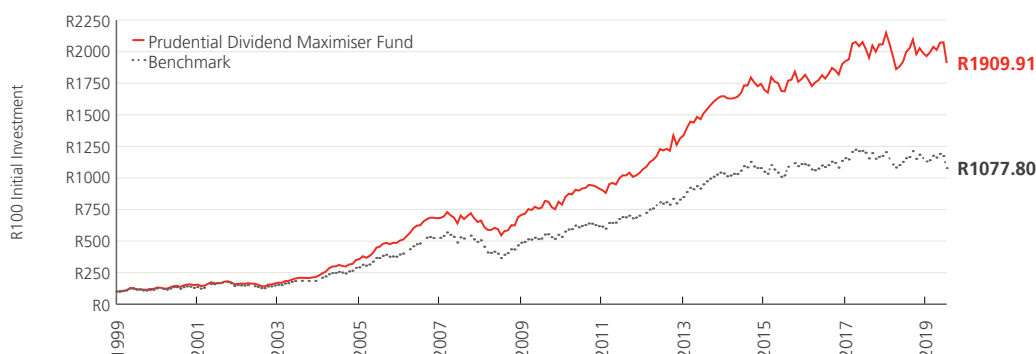
PRUDENTIAL DIVIDEND MAXIMISER FUND

29 FEBRUARY 2020



FACT SHEET/MINIMUM DISCLOSURE DOCUMENT

SINCE INCEPTION CUMULATIVE PERFORMANCE, DISTRIBUTIONS REINVESTED (A CLASS)



ANNUALISED PERFORMANCE	A CLASS	BENCHMARK	T CLASS	B CLASS
1 year	-4.4%	-6.8%	-4.0%	-4.0%
3 years	2.2%	-0.3%	2.6%	2.6%
5 years	2.0%	-0.3%	2.4%	2.4%
7 years	6.6%	4.4%	n/a	7.1%
10 years	9.6%	7.6%	n/a	10.0%
Since inception	15.5%	12.6%	2.4%	9.4%

* Inception date B Class: 2 January 2007, T Class: 2 January 2015

RETURNS SINCE INCEPTION**	A CLASS	DATE
Highest annualised return	63.1%	31 Jul 2005
Lowest annualised return	-22.3%	28 Feb 2009

** 12-month rolling performance figure

RISK MEASURES	A CLASS	BENCHMARK
Monthly volatility (annualised)	13.9%	14.3%
Maximum drawdown over any period	-25.3%	-35.7%
% of positive rolling 12 months	85.1%	83.4%
Information ratio	0.7	n/a
Sortino ratio	-0.5	-0.8
Sharpe ratio	-0.4	-0.7

SECTOR HOLDINGS	
Financial Services	26.9%
Communication Services	16.7%
Basic Materials	14.6%
Consumer Defensive	13.4%
Consumer Cyclical	9.2%
Industrials	7.1%
Energy	5.3%
Technology	3.3%
Health Care	3.2%
Utilities	0.2%
Real Estate	0.1%

TOP 10 HOLDINGS*	
1. Prudential Global Equity Fund	14.5%
2. M&G Global Dividend Fund	7.8%
3. Naspers Ltd	6.1%
4. British American Tobacco Plc	5.6%
5. Anglo American Plc	4.9%
6. Standard Bank Group Ltd	4.4%
7. Denker Global Financial Fund	4.1%
8. Sasol Ltd	3.6%
9. Impala Platinum Holdings Ltd	3.5%
10. Prudential Africa Equity Fund	3.5%

*As at 31 December 2019 (updated quarterly)

ASSET ALLOCATION	
SA Equity	64.3%
Foreign Equity	30.5%
Africa Equity	4.0%
SA Cash	1.1%
Foreign Cash	0.1%

INVESTMENT OPTIONS	A CLASS	T CLASS	I CLASS	B CLASS
Minimum lump sum investment	R10 000	R10 000	R10 000	R20 million
Minimum monthly debit order	R500 pm	R500 pm	R500 pm	n/a

INITIAL FEES (excl. VAT)	A CLASS	T CLASS	I CLASS	B CLASS
Prudential	0.00%	0.00%	0.00%	0.00%
Financial adviser (if applicable)	3.00% (max)	3.00% (max)	3.00% (max)	0.00%

ANNUAL MANAGEMENT FEES (excl. VAT)	A CLASS	T CLASS	I CLASS	B CLASS
Prudential (minimum base fee)**	1.00%	1.25%	1.25%	0.65%
Prudential (performance fee sharing rate)	20.00%	n/a	20.00%	20.00%
Prudential (maximum total fee)	2.25%	n/a	2.50%	1.90%
Financial adviser service fee (if applicable)***	0.00%	0.00%	0.50%	0.00%

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

*** 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)

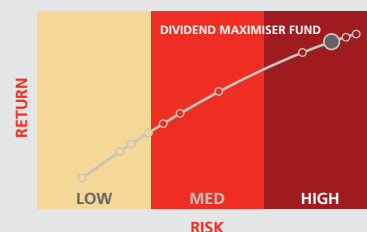
EXPENSES (incl. VAT)	A CLASS	T CLASS	I CLASS*	B CLASS
Total Expense Ratio (TER)	2.06%	1.68%	2.07%	1.67%
Performance fee (Included in TER above)	0.39%	0.00%	0.39%	0.46%
Transaction Costs (TC)	0.17%	0.17%	0.17%	0.17%
Total Investment Charges (TIC)	2.23%	1.85%	2.24%	1.84%

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).

*Estimated expenses

EQUITY

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 companies where returns can be achieved from any or all of growth in earnings, growth in dividends and a re-rating of its share price; however, there will be a bias towards companies offering high but sustainable dividend yields.

INVESTOR PROFILE:

Investors with a higher risk tolerance looking for out-performance of the average SA 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 will have a bias towards investment in companies offering high, sustainable dividend yields; however, it is not restricted from investing in companies offering earnings growth or possible market re-rating. The intended maximum limits are Equity 100%, Property 10%, Foreign 30% and Africa 5%.

FUND MANAGERS:

Ross Biggs and Kaitlin Byrne

ASISA CATEGORY:

South African - Equity - General

BENCHMARK:

ASISA South African - Equity - General Category Mean

INCEPTION DATE:

2 August 1999

FUND SIZE:

R3 638 724 050

AWARDS:

Raging Bull: 2006, 2008
Morningstar/Standard & Poor's: 2007, 2009

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EQUITY

INCOME DISTRIBUTIONS	TOTAL DISTRIBUTIONS	12-MONTH YIELD
(A Class) 31 December 2019	14.23 cpu	1.31%
(A Class) 30 June 2019	8.14 cpu	1.57%
(B Class) 31 December 2019	16.67 cpu	1.70%
(B Class) 30 June 2019	10.61 cpu	1.97%
(T Class) 31 December 2019	17.09 cpu	1.78%
(T Class) 30 June 2019	10.36 cpu	2.10%

If the income earned in the form of dividends and interest exceeds the total expenses, the Fund will make a distribution. (cpu = cents per unit)

FUND COMMENTARY

Global equity markets sold-off in February as concerns over the impact of the wide-spread coronavirus weighed on investor sentiment. Safe-havens rallied with long-dated bond yields in the US reaching all time lows. The risk-off sentiment was compounded by reports that the impact of the pandemic would detract up to 0.5% from global growth. US equity markets posted negative returns for the month as concerns over the spread of the coronavirus continued to overshadow solid economic data. Investors received some reprieve after the US Federal Reserve announced that it would implement measures to support the economy and offset the effects of the virus. In the UK, equities followed global markets lower as more cases of the coronavirus began to surface across Europe. The FTSE 100 fell to its lowest level in almost four years as the pandemic sent travel firms, airlines, retailers and bank stocks plunging. In post-Brexit news, PM Boris Johnson threatened to walk away from trade talks with the EU as discussions around the establishment of a free-trade agreement stalled. Meanwhile, ECB President Christine Lagarde called for fiscal stimulus measures in the Eurozone, warning against increased monetary policies and the potential long-term risks of extended accommodative measures. Equity markets across Asia closed lower as the number of coronavirus cases reported outside of China continued to escalate. In China, the PBoC announced that it would lower its benchmark interest rate by 10bps and inject money into the economy in an attempt to lessen the financial impact of the virus.

The contagion effect of the coronavirus saw South African equities sell-off in February. Adding to negative sentiment was the continuation of Eskom's load-shedding and a string of poor economic data. Moody's downgraded its 2020 growth forecast for SA to 0.7% from 1%, increasing the likelihood of a sovereign rating downgrade. Meanwhile, Finance Minister Tito Mboweni's National Budget Speech included personal income tax relief, the cutting of financial support for cash-strapped state-owned enterprises and the reduction of government expenditure by R156.1bn over the next three years. The FTSE/JSE ALSI declined 9.0% in February. Industrials returned -7%, Financials -9.5%, Resources -11.6%, while listed property (SAPY Index) was the worst performer generating -15.7% for the month. Looking at global equity market returns (all in US\$), developed markets underperformed emerging markets, with the MSCI World Index delivering -8.4% and the MSCI Emerging Markets Index returning -5.3%. The rand depreciated 4.7% against the US dollar, 2.2% against the pound sterling and 3.8% versus the euro.

Among the largest contributors to relative performance for the month were underweight positions in Sibanye Stillwater and AB InBev, and an overweight position in ABSA. Detracting from relative performance were overweight positions in Sappi and Sasol, and an underweight position in Mondi Plc.

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.
Compliance monitoring	We use the FTSE/JSE All Share Index for monitoring the Fund's compliance with the Collective Investment Schemes Control Act (CISCA). This is in line with the benchmark index as prescribed for the SA – Equity – General category as per the ASISA fund classification standards.
Cumulative performance graph	This illustrates how an initial investment of R100 or N\$100 (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.
Intended maximum limits	This indicates the Fund's intended maximum exposure to an asset class. These limits may be reviewed subject to the Fund's Supplemental Deed and/or Regulation 28 for those Funds managed in accordance with Regulation 28 of the Pension Funds Act.
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 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.
Performance fee	The performance fee is based on 20% of the Fund's outperformance of its benchmark, measured over a rolling 36-month basis. The performance fee will be capped at 1.25% for any 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: 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

prudential.co.za

query@myprudential.co.za

Application forms

Invest now

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

DISCLAIMER

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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. This means the price is the total net market value of all assets of 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 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 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 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 due to relative market sizes and market conditions. The fund's ability to settle securities and to repatriate 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 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 bid 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 pressure 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 13h30 (11h30 for the Money Market Fund) SA time each business day. All online purchase and repurchase transactions must be received by the Manager by 10h30 (for all Funds) SA time each business day.