

Absa Money Market Fund

Minimum disclosure document – Month ended 31 May 2021

Please note that this fund has received regulatory approval for closure. The Fund will be closed as at 6 July 2021.

Fund details

Fund details	
Industry category	SA - Interest Bearing - Money Market
Benchmark	STeFI Composite Index
Fund launch date	02 May 1997
Class R Launch Date	02 May 1997
Fund Size	R 33,79 Billion
JSE code	ABMM
Fund Manager	Juan Bekker – SAIFM
Asset Manager	Rehana Rungasamy – BCom, SAIFM
Minimum lump sum	Absa Asset Management (Pty) Ltd R 100 000



Income Distribution - cents per unit (cpu)

Date	c.p.u	Nominal Yield	Effective Yield
Jun-20	0.42	5.13%	5.16%
Jul-20	0.40	4.68%	5.03%
Aug-20	0.38	4.43%	4.55%
Sep-20	0.37	4.51%	4.53%
Oct-20	0.35	4.11%	4.29%
Nov-20	0.33	4.06%	4.14%
Dec-20	0.34	4.05%	4.12%
Jan-21	0.33	3.91%	4.01%
Feb-21	0.29	3.75%	3.85%
Mar-21	0.30	3.56%	3.62%
Apr-21	0.29	3.56%	3.62%
May-21	0.30	3.55%	3.61%
Total	4.10		

Income declaration	The last day of every month
Income distributions	The first day of the following month

Fees and Cost ratio (VAT incl.)

Fees	Class R
Initial Fees:	
Absa:	0.16%
Adviser:	0.24%
Annual Fees:	
Management:	0.58%
Adviser:	
Performance Fee:	No
Costs (annual, based on period shown)	Class R
For the period to 31-03-2021, from:	01/04/2018
Total expense ratio (TER):	0.58%
Transaction costs (TC):	0.00%
Total investment charges (TER+TC):	0.58%

Please refer to Disclosure section on next page for further information on Fees and Costs

Performance

Term	Class R	Benchmark	Sector Average	Rank
Launch	8.73	7.88	8.72	1/4
1 Year	4.20	4.15	4.15	13/33
3 Year	6.17	6.14	6.25	21/31
5 Year	6.75	6.69	6.82	19/28
10 Year	6.19	6.28	6.30	19/23

Performance Yearly returns (%)

Year ending:	May'21	May'20	May'19	May'18	May'17	May'16	May'15	May'14
Class R	4.20	6.96	7.39	7.44	7.79	6.89	5.71	5.10
Benchmark	4.15	7.02	7.29	7.39	7.62	6.77	6.24	5.36

Sector Average & Rank: applies to the R Class.
Please refer to Disclosures section on next page for further information on calculation methodology and source of all performance data content (tables and/or charts) of this MDD

Fund objectives

The primary performance objective of the portfolio is to obtain as high level of current income as is consistent with capital preservations and liquidity. Capital gains will be of an incidental nature

Fund strategy

The fund aims to achieve this by investing in graded short-term money market instruments. The fund invests principally in cash, deposits and money-market instruments. The fund has a maximum weighted duration of 90 days

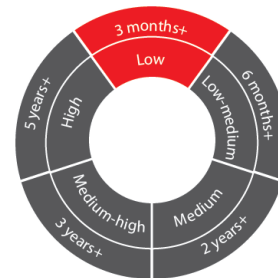
Fund features

- Ideal vehicle for short-term investments
- Aims to achieve a competitive interest rate
- Provides immediate liquidity
- Attractive alternative to savings and deposit accounts
- Suitable for investors who seek capital preservation with minimal volatility

Fund specific risks

Default: There is a risk that the issuers of fixed income investments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The worse the credit quality of the issuer, the greater the risk of default and therefore investment loss. Interest rate: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises. Liquidity: There may be insufficient buyers or sellers of particular investments giving rise to delays in trading and being able to make settlements from the Fund and/or large fluctuations in the value of the Fund which may lead to larger financial losses than might be anticipated.

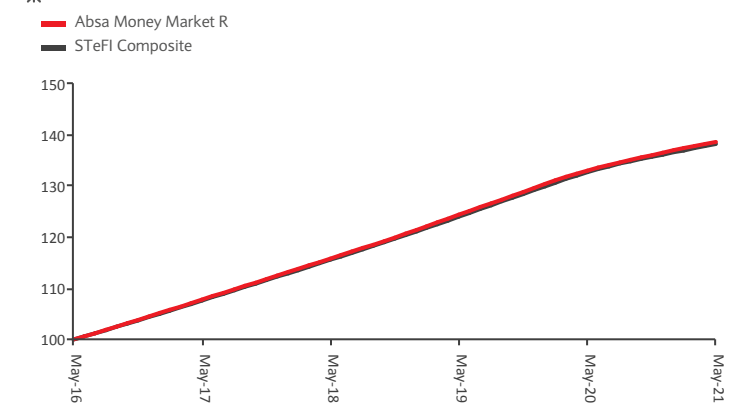
Risk profile and advisable minimum term



Risk statistics

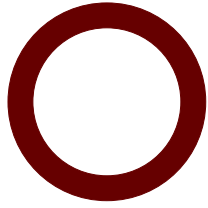
Class R	Since Inception (02 May 1997)
Number of positive months	289/289
Highest 1 Year Performance	31/07/2003 13.16%
Lowest 1 Year Performance	31/05/2021 4.20%

Cumulative performance (5 years)



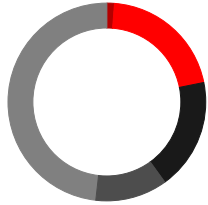
The chart reflects the value (monthly data points) of a R100 investment made on the 01/06/2016

Asset Allocation (%)



Cash/Money Market	100.00%
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Duration Allocation



12+ months	0.00%
9 - 12 months	1.23%
6 - 9 months	20.61%
3 - 6 months	18.19%
0 - 3 months	11.76%
Cash	48.21%

Issuer Exposure (%)



Absa Group Ltd	48.21%
FirstRand Bank Ltd	8.83%
Investec Ltd	10.07%
Nedcor Ltd	17.65%
Republic of South Africa	0.00%
Standard Bank Group	15.25%

Duration Information

Weighted average duration	78
Modified average duration	0.03

Quarterly fund commentary as at 31 March 2021

The Fund Commentary is provided on a quarterly basis and can be found on www.absainvestmentmanagement.co.za under Unit Trusts Minimum Disclosure Documents. The latest quarterly commentary available is for the quarter ending 31 March 2021.

Disclosures

Fees: Class R annual management fee does not include the advisers ongoing fee.

Costs: All fees quoted on this MDD is inclusive of VAT. Total Expense Ratio ("TER") is expressed as an annualised percentage of the value of the class of the portfolio that was incurred as expenses relating to the administration of the portfolio. A higher TER does not necessarily imply a poor return, nor does a lower TER imply a good return. The current TER cannot be regarded as an accurate indication of future TER's. Transaction Costs ("TC") is expressed as an annualised percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. TC are a necessary cost in administering the portfolio and impact returns. TC should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of portfolio, the investment decisions of the investment manager and the TER. Note that the Total investment charges have already been deducted prior to the calculation of the performance figures shown. Fees calculated are inclusive of VAT. All fees disclosed are rounded to 2 decimal places. Full fee disclosure may be obtained from the manager upon request.

Performance: Performance is calculated for the portfolio/class of portfolios. Illustrative performance information is included for illustrative purposes only; individual investor performance may differ as a result of initial and ongoing fees, the actual investment date, the date of reinvestment and dividend withholding tax. All figures quoted are from Morningstar and/or IRESS, for the period ending 31/05/2021 (unless otherwise stated), calculated on a NAV to NAV basis, with income distributions reinvested on the ex-dividend date. Annualised figures refer to the average yearly return of an investment over a given time period, all actual annual figures (if not shown) are available on request.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to future performance. Fluctuations or movements in exchange rates may cause the value of underlying international investments in a fund to move up or down. Forward pricing is used. CIS are traded at ruling prices. Absa Fund Managers (RF)(Pty) Ltd (AFM) may borrow up to 10% (ten per cent) of the market value of a fund to accommodate insufficient liquidity. Securities in a fund may be lent to borrowers. Income from the fund is distributed monthly and may only be paid out into an account as nominated by the investor. Prices are calculated on a net asset value (NAV) basis which is the total value of all assets in a fund including any income accrual and less permissible deductions from the fund. Prices are published daily and are available at www.Absa.co.za/Absacoza/indices/Absa-unit-trusts and in daily newspapers, or from AFM upon request. Fees and charges associated with the most expensive class are available directly from AFM for investment by members of the public, other than financial institutions. CIS are financial products and not investments in insurance policies with an insurer and therefore cooling-off periods do not apply. AFM does not provide any guarantee either with respect to the capital or the return of a fund. The directors and personnel of AFM may be invested in any of the funds. AFM holds professional indemnity cover. AFM utilises Absa Bank Limited's electronic and telephone banking platform. All requests for transactions received on or before 13:30 every day will be traded at ruling prices and valued after 13:30 on that day. Investments in funds with foreign securities may involve various material risks, which include potential constraints on liquidity and the repatriation of funds, macroeconomic, political, foreign exchange, tax and settlement risks and potential limitations on the availability of market information and there may be tax to be levied on certain of the benefits accruing to the investor from the funds and AFM may be required to deduct and pay over to the authorities any such tax from such benefits before paying any balance to or for the benefit of the investor. AFM has a right to close the fund to new investors in order to manage it more efficiently in accordance with its mandate. The investor understands that the legal and tax environment is continually changing, and that AFM cannot be held responsible for any changes to the law which might have an effect on their investment, and which did not exist at the time their investment was made. Additional information on the fund including, but not limited to, brochures, application forms, annual and half-yearly reports are available free of charge from the AFM website or from AFM upon request. The investor further acknowledges that they are aware that a money market fund is not a bank deposit account, a constant unit price of R1 (one rand) will be maintained although, owing to circumstances, it may be amended to a lower amount, the total return to the investor is made of interest received and any gain or loss made on any particular instrument, in most cases the return will merely have the effect of increasing or decreasing the daily yield but in cases of abnormal losses it can have the effect of reducing the capital value, the yield is calculated using an annualised seven day rolling average and excessive withdrawals may place liquidity pressures and in such circumstances a process of ring fencing of withdrawal instructions and managed pay-outs over time may be followed. The investment return is not guaranteed and is dependent on the performance of the underlying investments. AFM is a registered Collective Investment Scheme Manager and a full member of the Association for Savings and Investment SA. All figures on this commentary have been sourced from Morningstar as at quarter end March 2021. MDD issue date: 18 June 2021

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