



# Absa Prudential Fund of Funds

## Minimum disclosure document – Month ended 31 January 2024

Please note that this fund is currently undergoing a fund amalgamation balloting process. For more information, please call us on 0860 111 456 or e-mail [utenquiries@absa.co.za](mailto:utenquiries@absa.co.za)

### Fund details

Fund details	
Industry category	SA - Multi Asset - High Equity
Benchmark	Composite Index: 45% FTSE/JSE All Share, 22.5% ALBI, 7.5% STeFI, 15% MSCI World & 10% Citi WGBI
Fund Launch Date	10 February 2005
Class A launch Date	16 February 2006
Fund Size	R 307,73 Million
JSE code	ABPF
Investment Manager	Sanlam Multi Manager International (Pty) Ltd
Minimum lump sum	R 2000
Minimum Monthly	R 200

### Income distributions - cents per unit (cpu)

	Class A
the 6 months ended 30 Jun 2023	6.90
the 6 months ended 31 Dec 2023	10.26
Income declaration	30 June & 31 December
Income distributions	1 July & 1 January

### Fees and Cost ratio (VAT incl.)

	Class A
Fees	
Initial Fees:	Management: 0%
	Adviser: 0-3.45%
Annual Fees:	Management: 0.69%
	Adviser: 0-1.15%
Performance Fee:	No

### Costs (annual, based on period shown)

	Class A
For the period to 30/09/2023, from:	01/10/2020
Total expense ratio (TER):	1.54%
Transaction costs (TC):	0.35%
Total investment charges (TER+TC):	1.89%

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

### Performance

Performance: annualised total returns (%)				
Term	Class A	Benchmark	Sector Average	Rank
Launch	9.01	12.07	9.69	19/22
6 Month	5.10	2.46	3.37	25/218
1 Year	8.64	5.97	5.83	26/210
2 Year	8.50	7.31	6.54	27/201
3 Year	9.89	10.07	9.45	72/195
5 Year	9.07	11.31	8.83	81/174

### Performance Yearly returns (%)

Year ending:	Jan'24	Jan'23	Jan'22	Jan'21	Jan'20	Jan'19	Jan'18	Jan'17
Class A	8.64	8.37	12.72	6.60	9.09	-1.64	7.47	6.90
Benchmark	5.97	8.65	15.83	13.47	12.90	2.09	11.68	6.99

ASISA Sector Average & Rank: Applies to the A Class

Please refer to Disclosures section on next page further information on calculation methodology and source of all performance data content (tables and/or charts) of this MDD.

### Fund objectives

The Absa Prudential Fund of Funds aims to provide investors seeking a prudentially managed investment with steady capital growth, dividend income and a reasonable level of interest income as well as stability of capital invested.

### Fund strategy

The fund will consist of participatory interests of collective investment schemes within the South African market, assets in liquid form and other permitted non-equity securities. The fund may also include participatory interests or any other form of participation in collective investment schemes or other similar schemes operated in foreign territories. The fund is managed according to the guidelines as set out in regulation 28 of the pension funds act and is suitable for retirement funds investments.

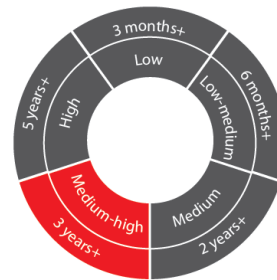
### Fund features

- Aims to provide capital stability and steady capital growth
- Provides diversified exposure by investing across all asset classes
- The portfolio is not explicitly focused on capital protection but to provide a medium for prudential investment that will allocate assets in variable manner according to market dictates
- Suitable for investors who wish to save for retirement

### Fund specific risks

Interest rate: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises. Multi-asset investment: The Fund is subject to possible financial losses in multiple markets and may underperform more focused funds. Property: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices rise and fall in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations. Equity investment: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

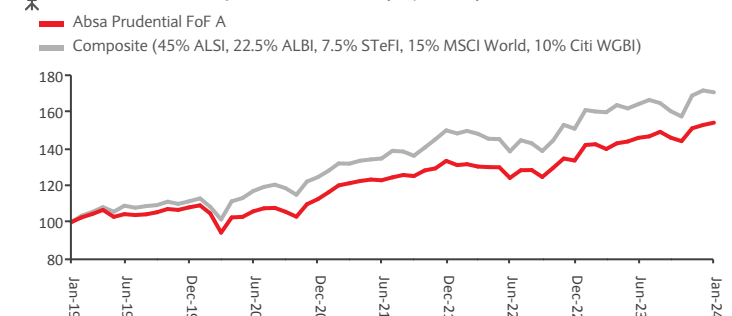
### Risk profile and advisable minimum term



### Risk statistics

Class A	Since Inception (16 February 2005)	
Number of positive months		150/227
Highest 1 Year Performance	30/04/2006	42.61%
Lowest 1 Year Performance	31/10/2008	-17.36%

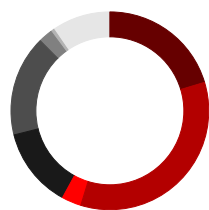
### Cumulative performance (5 years)



The chart reflects the value (monthly data points) of a R100 investment made on the 01/02/2019. The performance is illustrative.



## Asset Allocation (%)



Local Equity  
 Local Bonds  
 Local Property  
 Local Cash  
 International Equity  
 International Bonds  
 International Property  
 International Cash

20.35%  
 34.40%  
 3.20%  
 13.12%  
 16.49%  
 2.28%  
 0.57%  
 9.59%



## Underlying Manager Allocation

Fund	Portfolio allocation
SMMI Flexible Fund	10.88%
Bateleur Flexible Prescient B3	3.62%
Sanlam Multi Mgd Flexible Equity Fund	14.66%
Amplify SCI Absolute Fund	9.95%
Amplify SCI Flexible Equity Fund	9.69%
SMM Institutional Positive Return Fund	1.84%
Graviton SCI Flexible Income Fund	27.86%
Terebinth SCI Optimised Return Fund	0.65%
Truffle Balanced Fund	0.00%
Investec Opportunity Fund	0.19%
Satrix MSCI WEIF A2	11.02%
Settlement Account	1.72%
USD Settlement Account	7.91%
<b>Total</b>	<b>100.00%</b>



## Quarterly fund commentary as at 30 June 2023

The Fund Commentary is provided on a quarterly basis and can be found on [www.absainvestmentmanagement.co.za](http://www.absainvestmentmanagement.co.za) under Unit Trusts Minimum Disclosure Documents. The latest quarterly commentary available is for the quarter ending 30 June 2023.



## Disclosures

**Fees:** Class A Adviser annual fee is not included in the annual management fee. The D Class of this portfolio is only available via the AIMS platform, please contact your Absa financial adviser.

**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 31/01/2024 (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 semi-annually 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](http://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 15:00 every day will be traded at ruling prices and valued after 17:00 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. A fund of funds is a portfolio that invests in portfolios of Collective Investment Schemes, which levy their own charges and could result in a higher fee structure. AFM is a registered Collective Investment Scheme Manager and a full member of the Association for Savings and Investment SA. This document is a Minimum Disclosure Document (MDD) in terms of the Advertising, Marketing and Information Disclosure Requirements for Collective Investment Schemes published by the Financial Sector Conduct Authority. MDD issue date: 22 February 2024. The asset management of the portfolio is outsourced to an authorised financial services provider.



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