

PRUDENTIAL DIVIDEND MAXIMISER FUND

31 JANUARY 2019

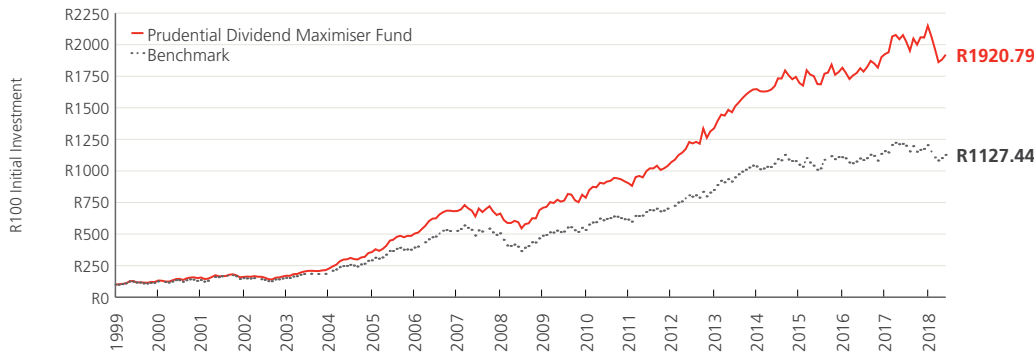


PRUDENTIAL
INVESTMENT MANAGERS

FACT SHEET/MINIMUM DISCLOSURE DOCUMENT

EQUITY

SINCE INCEPTION CUMULATIVE PERFORMANCE, DISTRIBUTIONS REINVESTED (A CLASS)



ANNUALISED PERFORMANCE	A CLASS	BENCHMARK	T CLASS	B CLASS
1 year	-7.5%	-7.2%	-7.0%	-7.1%
3 years	4.4%	3.8%	4.8%	4.8%
5 years	5.6%	4.2%	n/a	6.0%
7 years	9.8%	7.6%	n/a	10.3%
10 years	12.4%	10.9%	n/a	12.9%
Since inception	16.2%	13.1%	3.1%	10.5%

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

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

** 12-month rolling performance figure

RISK MEASURES	A CLASS	BENCHMARK
Monthly volatility (annualised)	13.9%	14.4%
Maximum drawdown over any period	-25.3%	-35.8%
% of positive rolling 12 months	87.4%	85.1%
Information ratio	0.1	n/a
Sortino ratio	-0.5	-0.6
Sharpe ratio	-0.3	-0.5

TOP 10 HOLDINGS*

1. Prudential Global Equity Fund	10.4%
2. Naspers Ltd	7.0%
3. M&G Global Dividend Fund	6.2%
4. Anglo American Plc	5.5%
5. British American Tobacco Plc	5.4%
6. Sasol Ltd	5.2%
7. Standard Bank Group Ltd	4.5%
8. Sanlam Global Financial Fund	3.6%
9. BHP Group Plc	3.0%
10. Absa Group Ltd	2.9%

*As at 31 December 2018 (updated quarterly)

INVESTMENT OPTIONS	A CLASS	T CLASS	B CLASS
Minimum lump sum investment	R10 000	R10 000	R20 million
Minimum monthly debit order	R500 pm	R1 000 pm	n/a

INITIAL FEES (excl. VAT)	A CLASS	T CLASS	B CLASS
Prudential	0.00%	0.00%	0.00%
Financial adviser (if applicable)	3.00% (max)	2.25% (max)	0.00%

ANNUAL MANAGEMENT FEES (excl. VAT)	A CLASS	T CLASS	B CLASS
Prudential (minimum base fee)**	1.25%	1.25%	0.85%
Prudential (performance fee sharing rate)	20.00%	n/a	20.00%
Prudential (maximum total fee)	2.50%	n/a	2.10%
Financial adviser service fee (if applicable)***	0.50%	0.00%	0.00%

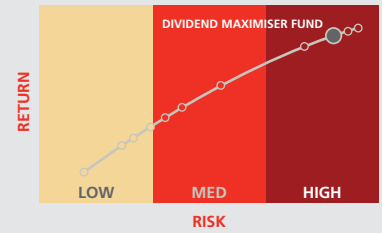
** The Fund can invest portions of its assets into underlying foreign investments (incl. investments into Africa). This would mainly be achieved by investing into the sub-funds of the Prudential Global Funds ICAV and the Prudential Africa Equity Fund. These funds will charge an additional asset management fee which is included in the Fund's NAV and the Fund's TER. The Manager receives a marketing and distribution fee in respect of the Prudential Global Funds.

*** Included in Prudential's annual management fee above (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	B CLASS
Total Expense Ratio (TER)	2.01%	1.64%	1.63%
Performance fee (Included in TER above)	0.37%	0.00%	0.45%
Transaction Costs (TC)	0.19%	0.19%	0.19%
Total Investment Charges (TIC)	2.20%	1.83%	1.82%

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).

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 (excl. SA) 5%.

FUND MANAGERS:

Ross Biggs, Craig Butters and Rehana Khan

ASISA CATEGORY:

South African - Equity - General

BENCHMARK:

ASISA South African - Equity - General Category Mean

INCEPTION DATE:

2 August 1999

FUND SIZE:

R4 371 408 703

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 2018	8.87 cpu	1.27%
(A Class) 30 June 2018	11.26 cpu	0.70%
(B Class) 31 December 2018	11.47 cpu	1.68%
(B Class) 30 June 2018	13.65 cpu	1.06%
(T Class) 31 December 2018	12.79 cpu	1.68%
(T Class) 30 June 2018	14.10 cpu	0.93%

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 started the year on a strong note, with all major equity indices ending January in positive territory. The US Federal Reserve's decision to keep interest rates unchanged over the near term, coupled with the reported imminent conclusion of the trade war between the US and China, helped drive returns across developed markets. Emerging markets fared equally well, largely on the back of strong returns coming out of Brazil after its new president, Jair Bolsonaro, passed reforms to help bolster the economy. In the US, President Trump and Congress reached a temporary consensus over the border security funding dispute, bringing to an end a 35-day standoff in which the US government was effectively shut down. In the UK, Prime Minister Theresa May had her Brexit deal overwhelmingly rejected by Parliament, with the issue of avoiding a "hard" border between the UK and the Republic of Ireland the main obstacle to agreement. Elsewhere, European Central Bank (ECB) President Mario Draghi cited slower growth in China and Brexit uncertainty as among the main factors weighing on the Eurozone economy. Meanwhile in China, the government introduced initiatives to help bolster economic growth, freeing up an estimated 800 billion yuan of liquidity to support the flagging economy.

Turning to South Africa, equity returns bounced back in January with Financials and Resources shares driving the FTSE/JSE All Share Index's 2.8% return. Resources delivered 3.3%, supported by a growing demand for precious metals after the IMF downgraded its outlook on global economic growth. Financials produced 6.0% and Industrials 0.9%. SA listed property, meanwhile, delivered a welcome 9.2% return for the month. Looking at global equity market returns (all in US\$), emerging markets outperformed developed markets, with the MSCI Emerging Markets Index returning 8.8% and the MSCI World Index delivering 7.8%. Among developed markets, the S&P 500 produced 8.0%, the Nasdaq 100 posted 9.2%, the UK's FTSE 100 returned 6.7%, and Japan's Nikkei 225 delivered 5.3%. The rand gained 7.7% against the US dollar, 7.3% against the euro and 5.4% against the pound sterling.

Among the largest contributors to relative performance for the month was an overweight position in ABSA, and underweight positions in Reinet Investments and Mr. Price. Detracting from relative performance were overweight positions in Tsogo Sun, Sasol and Metrofile.

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 Performance fee	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 over a rolling three years (where applicable) and annualised to the most recently 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.
Transaction Costs (TC)	The percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.
Total Investment Charges (TIC)	The percentage of the value of the Fund incurred as costs, relating to the investment of the Fund. As fund returns are reported after deducting all fees and expenses, these costs (the TER, TC & TIC) should not be deducted from the fund returns.
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 and certain legal entities. 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.

An electronic copy of this document is available at www.prudential.co.za

HOW TO INVEST

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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 **instructions@myprudential.co.za**.

DISCLAIMER

Prudential Portfolio Managers Unit Trusts Ltd (Registration number: 1999/0524/06) is an approved CISCA management company (#29). Assets are managed by Prudential Investment Managers (South Africa) (Pty) Ltd, which is an approved discretionary Financial Services Provider (#45199). The Trustee's/Custodian details are: Standard Bank of South Africa limited – Trustees Services & Investor Services. 20th Floor, Main Tower, Standard Bank Centre, Heerengracht, Cape Town.

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 charges a performance fee which 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. 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 debit 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.