

PRUDENTIAL MONEY MARKET FUND

31 JANUARY 2019

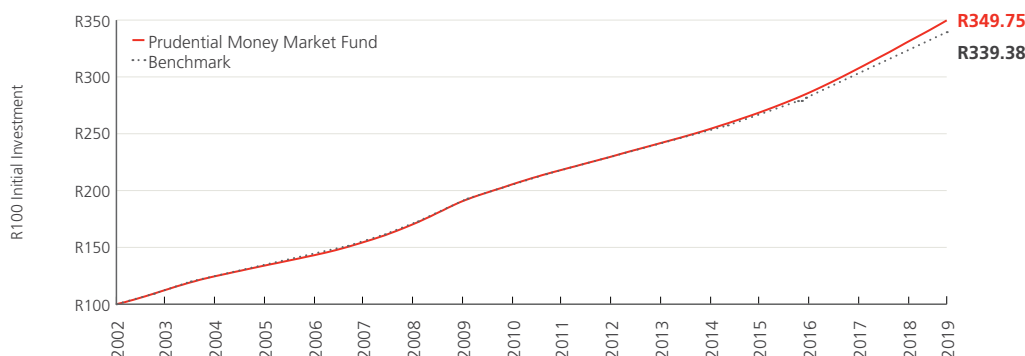


PRUDENTIAL
INVESTMENT MANAGERS

FACT SHEET/MINIMUM DISCLOSURE DOCUMENT

INCOME

SINCE INCEPTION CUMULATIVE PERFORMANCE, DISTRIBUTIONS REINVESTED (A CLASS)



ANNUALISED PERFORMANCE	A CLASS	BENCHMARK	X CLASS
1 year	7.4%	6.6%	7.5%
3 years	7.5%	6.8%	7.6%
5 years	6.8%	6.3%	7.0%
7 years	6.4%	5.9%	6.5%
10 years	6.5%	6.2%	n/a
Since inception	7.8%	7.6%	6.4%

* Inception date X Class: 1 April 2011

ANNUAL EFFECTIVE YIELD	A CLASS	X CLASS
Fund yield (net of fees)	7.5%	7.6%

RETURNS SINCE INCEPTION**	A CLASS	DATE
Highest annualised return	13.0%	30 Jun 2003
Lowest annualised return	5.0%	30 Sep 2013

** 12-month rolling performance figure

FUND CHARACTERISTICS	
Weighted average duration	69 days

TOP ISSUERS*	
1. Republic of South Africa	24.1%
2. Nedbank Ltd	22.6%
3. Absa Bank Ltd	21.3%
4. Firststrand Bank Ltd	15.4%
5. The Standard Bank of South Africa Ltd	8.5%

*As at 31 December 2018 (updated quarterly)

ASSET ALLOCATION	
SA Cash	100.0%

INVESTMENT OPTIONS	A CLASS	X CLASS
Minimum lump sum investment	R50 000	R50 000
Minimum monthly debit order	n/a	n/a

INITIAL FEES (excl. VAT)	A CLASS	X CLASS
Prudential	0.00%	0.00%
Financial adviser (if applicable)	0.00%	0.00%

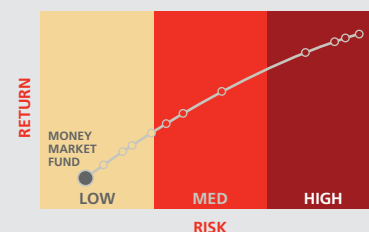
ANNUAL MANAGEMENT FEES (excl. VAT)	A CLASS	X CLASS
Prudential	0.35%	0.25%
Financial adviser service fee** (if applicable)	0.00%	0.05%

** Included in Prudential's annual management fee above

EXPENSES (incl. VAT)	A CLASS	X CLASS
Total Expense Ratio (TER)	0.41%	0.29%
Transaction Costs (TC)	0.01%	0.01%
Total Investment Charges (TIC)	0.42%	0.30%

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 protect the capital of investors in an absolute sense, while providing income in excess of short-term bank deposit rates. Investors' capital remains highly liquid. While this is a low-risk fund, investors should be aware that the possibility of capital loss does exist. This could happen should an issuer of an underlying investment in the fund default.

INVESTOR PROFILE:

Risk-averse individuals requiring a short-term investment with protection from equity and bond market-type volatility. Capital protection is more important than long-term capital growth. The recommended investment horizon is 1 – 12 months.

INVESTMENT MANDATE:

South African short-term, highly liquid money market instruments with a maturity of less than 13 months. The weighted average duration of the underlying assets may not exceed 90 days and the weighted average legal maturity may not exceed 120 days. The Fund is managed to comply with regulations governing retirement fund investments (Reg. 28).

FUND MANAGERS:

Sandile Malinga and Roshen Harry

ASISA CATEGORY:

South African - Interest Bearing - Money Market

BENCHMARK:

STeFI Call Deposit Index

INCEPTION DATE:

9 April 2002

FUND SIZE:

R1 490 657 467

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INCOME

INCOME DISTRIBUTIONS	TOTAL DISTRIBUTIONS	ANNUAL EFFECTIVE YIELD
(A Class) 31 January 2019	0.61 cpu	7.53%
(A Class) 31 December 2018	0.61 cpu	7.43%
(A Class) 30 November 2018	0.59 cpu	7.39%
(A Class) 31 October 2018	0.61 cpu	7.59%
(A Class) 30 September 2018	0.58 cpu	7.22%
(A Class) 31 August 2018	0.59 cpu	7.22%
(A Class) 31 July 2018	0.59 cpu	7.12%
(A Class) 30 June 2018	0.58 cpu	7.21%
(A Class) 31 May 2018	0.59 cpu	7.24%
(A Class) 30 April 2018	0.59 cpu	7.37%
(A Class) 31 March 2018	0.63 cpu	7.79%
(A Class) 28 February 2018	0.57 cpu	7.69%

Income is accrued daily and paid monthly. 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

The fund returned 7.4% over the past 12 months. CPI inflation decreased by 0.2% month-on-month, and increased 4.5% year-on-year.

Relative to the 90 day maximum average duration, the fund is currently running an effective duration of 69 days.

GLOSSARY

Annual effective yield	A forward looking yield - taking the last seven days' yield and annualising for the next 12 month period. This is the yield or income return (interest and/or dividends received) on an investment over a 12-month period, assuming the income returns are reinvested. Yields for money market funds are published daily. The purpose of the money market yield is to indicate to investors a compounded annual return for all money market portfolios on a comparable basis. The yield calculation is not used for income distribution purposes. The yield takes the maximum service charge (including VAT) into account and is calculated on a seven-day rolling basis. The compounding factor is dictated by the annual distribution frequency, e.g. monthly = 12. The actual accrual in cents per unit for the previous seven days is converted into an average annual nominal yield and divided by the compounding factor to obtain a periodic effective rate. This figure is then converted into an annual effective rate.
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.
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.
Regulation 28	The South African retirement fund industry is governed by the Pension Funds Act, No 24 of 1956. Regulation 28 of the Pension Funds Act prescribes the maximum limits in asset classes that an approved retirement fund may invest in.
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 & IC) 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.
Weighted average duration	The average length of time to maturity of all the underlying instruments in the portfolio, weighted to reflect the relative holdings of each instrument.

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 instructions@myprudential.co.za.

DISCLAIMER

Prudential Portfolio Managers Unit Trusts Ltd (Registration number: 1999/0524/06) is an approved CISA 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 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 such circumstances, a process of ring fencing with withdrawal instructions and managed pay outs over time may be followed. A money market fund is not a bank deposit account. The Prudential Money Market Fund aims to maintain a constant price of 100 cents per unit. A forward looking yield is used. This means that the last seven days' yield (less the maximum service charges, including VAT) is taken and is annualised for the next 12 month period, assuming the income returns are reinvested. Yields for money market funds are published daily. The purpose of the money market yield is to indicate to investors a compounded annual return for all money market portfolios on a comparable basis. The yield calculation is not used for income distribution purposes. The total return to the investor is primarily made up of interest received but may also include any gain or loss made as a result of a default by an issuer of any instrument held by the fund. This can have the effect of a capital loss. Such losses will be borne by the Prudential Money Market Fund and its investors and in order to maintain a constant price of 100 cents per unit, investors' unit holdings may be reduced to the extent of such losses. 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.