

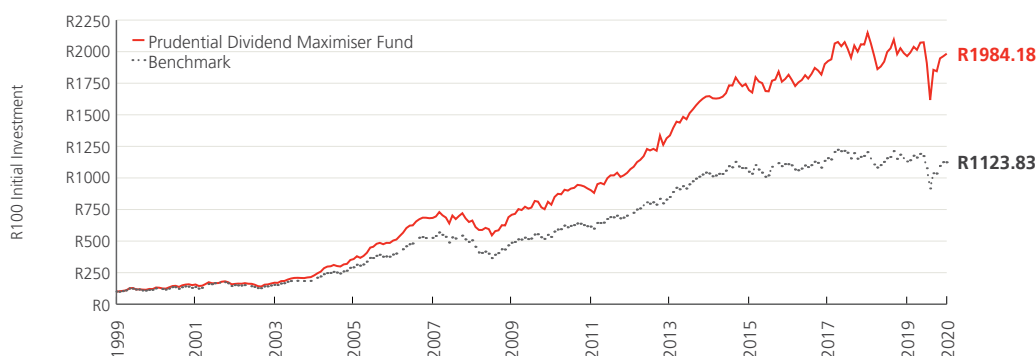
PRUDENTIAL DIVIDEND MAXIMISER FUND

31 AUGUST 2020



FACT SHEET/MINIMUM DISCLOSURE DOCUMENT

SINCE INCEPTION CUMULATIVE PERFORMANCE, DISTRIBUTIONS REINVESTED (A CLASS)



ANNUALISED PERFORMANCE	A CLASS	BENCHMARK	T CLASS	B CLASS	F CLASS
1 year	1.0%	-0.6%	1.3%	1.3%	1.6%
3 years	1.0%	-1.0%	1.4%	1.4%	1.7%
5 years	3.2%	1.4%	3.6%	3.6%	n/a
7 years	5.8%	4.1%	n/a	6.2%	n/a
10 years	9.7%	7.8%	n/a	10.1%	n/a
Since inception	15.3%	12.5%	2.9%	9.3%	3.6%

* Inception date B Class: 2 January 2007, T Class: 2 January 2015, F Class: 1 June 2016

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)	14.5%	14.9%
Maximum drawdown over any period	-25.3%	-35.7%
% of positive rolling 12 months	83.4%	81.3%
Information ratio	0.5	n/a
Sortino ratio	-0.5	-0.6
Sharpe ratio	-0.3	-0.5

SECTOR HOLDINGS	
Communication Services	20.9%
Financial Services	20.4%
Basic Materials	19.9%
Consumer Defensive	13.8%
Consumer Cyclical	7.2%
Industrials	5.8%
Energy	4.4%
Technology	3.3%
Health Care	2.8%
Real Estate	1.0%
Utilities	0.5%

TOP 10 HOLDINGS*	
1. Prudential Global Equity Fund	12.4%
2. Naspers Ltd	11.9%
3. M&G Global Dividend Fund	9.2%
4. British American Tobacco Plc	6.8%
5. Anglo American Plc	5.7%
6. Standard Bank Group Ltd	3.5%
7. Impala Platinum Holdings Ltd	2.9%
8. Prudential Africa Equity Fund	2.8%
9. Prosus NV	2.6%
10. Denker Global Financial Fund	2.5%

*As at 30 June 2020 (updated quarterly)

ASSET ALLOCATION	
SA Equity	70.0%
Foreign Equity	25.8%
Africa Equity	2.9%
SA Listed Property	0.7%
SA Cash	0.6%

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

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

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

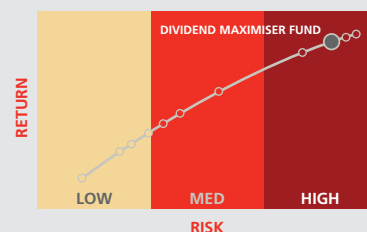
EXPENSES (incl. VAT)	A CLASS	T CLASS	I CLASS*	B CLASS	F CLASS
Total Expense Ratio (TER)	2.07%	1.67%	2.13%	1.69%	1.37%
Performance fee (Included in TER above)	0.45%	0.00%	0.45%	0.53%	0.00%
Transaction Costs (TC)	0.18%	0.18%	0.18%	0.18%	0.18%
Total Investment Charges (TIC)	2.25%	1.85%	2.31%	1.87%	1.55%

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 442 119 454

AWARDS:

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

INCOME DISTRIBUTIONS	TOTAL DISTRIBUTIONS	12-MONTH YIELD
(A Class) 30 June 2020	11.32 cpu	1.85%
(A Class) 31 December 2019	14.23 cpu	1.31%
(B Class) 30 June 2020	13.05 cpu	2.26%
(B Class) 31 December 2019	16.67 cpu	1.70%
(T Class) 30 June 2020	12.78 cpu	2.27%
(T Class) 31 December 2019	17.09 cpu	1.78%

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 were broadly positive in August on the back of advancements in the development of a Covid-19 vaccine, the broad-based resumption of global economic activity, and the announcement of a new approach to average-inflation targeting by the US Federal Reserve. In the US, investor sentiment was buoyed following the announcement that the Phase 1 trade agreement with China would go ahead as planned after the Trump administration continued asserting restrictions on Chinese Telecoms giant Huawei. Advance estimates confirmed that the US economy entered a recession after declining 31.7% q/q in Q2. In the UK, preliminary estimates showed that the economy shrank by 20.4% q/q in Q2, the largest contraction on record. The Bank of England (BoE), meanwhile, maintained its key bank rate at a record low of 0.1% and kept its bond-buying programme at GBP745bn. The BoE warned that Britain's economy may take longer to recover than initially expected, and that inflation would likely fall further below the 2% target. Meanwhile, the Euro Area economy also entered a recession after advanced estimates showed GDP contracting 11.8% q/q in Q2. The ECB maintained its EUR1.35trn Pandemic Emergency Purchase Programme (PEPP), but adjusted the net purchase envelope to be considered a ceiling rather than a target. In China, the PBoC kept its benchmark interest rates unchanged for the fourth consecutive month, amid signs of an economic recovery.

In South Africa, investors welcomed the further opening of the economy as the country moved to Level 2 of the national lockdown. Latest data showed positive signs of economic activity as annual inflation increased 3.2% in July, back to within the SARB's target range of 3-6%. In less positive news, Eskom reintroduced nation-wide load shedding, while mining production contracted for the fourth consecutive month. The FTSE/JSE ALSI returned -0.3% in August. Listed property (SAPY index) was the weakest performer delivering -8.6%, while Financials followed suit with a -4.2% return. Industrials posted 0.5% and Resources 0.6% - with mining stocks suffering as gold prices fell on the back of reduced demand for safe haven assets. Looking at global equity market returns (all in US\$), developed markets outperformed emerging markets, with the MSCI World Index returning 6.7% and the MSCI Emerging Markets Index delivering 2.2%. The rand strengthened 0.5% against the US dollar, but weakened 1.5% against the pound sterling and 0.7% versus the euro.

Among the largest contributors to relative performance for the month was an overweight position in Coronation Fund Managers, and underweight positions in AngloGold Ashanti and Sanlam. Detracting from relative performance were underweight positions in Northam and Royal Bakokeng Platinum, and an overweight position in Oceana Group.

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.

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

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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 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 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.