

REDUCTION IN THE ANNUAL MANAGEMENT FEES FOR CERTAIN PRUDENTIAL UNIT TRUST FUNDS

SEPTEMBER 2020

Dear Investor

As part of our ongoing commitment to provide you with a product offering that delivers excellent value for money, is competitively priced, and takes into account your best interests, we are pleased to inform you that we will reduce the Annual Management Fees (AMFs) for the following funds, effective 1 October 2020:

Fund	Fee Class	Current AMF*	New AMF*	Reduction in AMF*
Prudential Enhanced SA Property Tracker Fund	A: Retail	0.65%	0.55%	-0.10%
	D: Rebate-free platform	0.55%	0.40%	-0.15%
	T: Tax Free	0.60%	0.55%	-0.05%
Prudential High Yield Bond Fund	A: Retail	0.75%	0.60%	-0.15%
	B: Rebate-free platform	0.50%	0.45%	-0.05%
Prudential Money Market Fund	A: Retail	0.35%	0.25%	-0.10%

*All fees are per annum and exclude VAT

Rationale behind the fee reduction

We continuously review our fund offering in light of the above-mentioned commitment to our clients; and also to ensure our funds remain appropriate and relevant in an ever-changing environment.

As you might be aware, towards the end of last year we decided to reduce the AMF for several of our funds where we felt we could improve our offering to you. We have now identified some additional fund classes where we felt our fees weren't ideally positioned relative to comparable offerings in the market and where we believe we could give our clients a further benefit of our economies of scale. As a result, we are implementing fee reductions of between 0.05% and 0.15% p.a. across the above-mentioned funds and fund classes, which will directly benefit your investment returns. This brings to eight the total number of funds where we have reduced our AMF since December last year.

We trust that you will find the above changes beneficial and would like to assure you that we will continue to look for ways in which we can improve our product offering.

For more information, please contact your Financial Adviser, our Client Services Team on **0860 105 775** or email us at query@prudential.co.za.



Pieter Hugo

Chief Client and Distribution Officer

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