

**GENERAL INVESTOR REPORT**

**FUND INFORMATION**

<b>Fund objective</b>	To maximise the current level of income above money market and current account yields, while providing maximum capital stability and a high degree of liquidity. This actively managed fund invests in slightly longer duration instruments than money market funds. The daily unit price will move slightly, in line with the performance of its holdings.
<b>Investor profile</b>	Individuals requiring a higher yield than that from a money market or current account, without taking on unnecessary risk. Capital stability and a high income yield are more important than long-term capital growth. The recommended investment horizon is 3-12 months, or longer depending on income needs and risk profile.
<b>Investment mandate</b>	The Fund invests in a flexible mix of non-equity securities. Its maximum weighted average duration is 180 days and the maximum duration of any one instrument is 36 months. The Fund is managed to comply with regulations governing retirement fund investments (Regulation 28).
<b>Fund managers</b>	Roshen Harry and Sandile Malinga
<b>ASISA category</b>	South African - Interest Bearing - Short Term
<b>Benchmark</b>	STeFI Composite Index measured over a rolling 12-month period
<b>Inception date</b>	8 December 2010
<b>Fund size</b>	R8 494 340 815

FUND CLASS	NAV PER UNIT	TOTAL UNITS	ASSET ALLOCATION	LATEST QUARTER	PREVIOUS QUARTER
A Class	100.37	3 158 276	SA Cash	88.6%	94.8%
B Class	100.34	8 357 267 791	SA Inflation-linked Bonds	7.9%	5.1%
D Class	100.63	4 262 153	SA Bonds	3.5%	0.1%
I Class	100.34	26 285 213			
X Class	100.34	69 960 615			

EXPENSE RATIOS (incl. VAT)	A CLASS	I CLASS	X CLASS	D CLASS
Total Expense Ratio (TER)	0.65%	0.63%	0.53%	0.42%
Transaction Costs (TC)	0.01%	0.00%	0.01%	0.01%
Total Investment Charges (TIC)	0.66%	0.63%	0.54%	0.43%

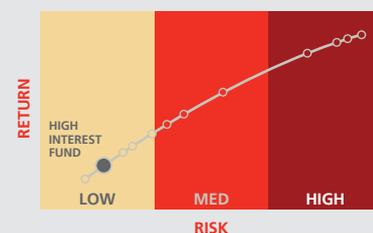
Where a transaction cost is not readily available, a reasonable best estimate has been used. Estimated transaction costs may include Bond, Money Market, and FX costs (where applicable).

**GLOSSARY**

<b>Asset Allocation</b>	This table shows the changes in the composition of the fund over the last three months. Figures are shown as at the last day of the quarter.
<b>Intended maximum limits</b>	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.
<b>NAV</b>	The Net Asset Value of the unit trust. This is calculated by adding the current values of all the underlying fund instruments (stocks, bonds, cash, etc.), subtracting certain fund expenses, and then dividing this figure by the total number of units in the fund.
<b>Regulation 28</b>	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.
<b>Total Expense Ratio (TER)</b>	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 3 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.
<b>Total Investment Charges (TIC)</b>	Percentage of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.
<b>Transaction Costs (TC)</b>	Percentage of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product 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 Financial Product, the investment decisions of the investment manager and the TER.
<b>Unit class</b>	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 & I 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 natural persons that are SA residents in the Tax-free product range.

**INCOME**

**RISK/RETURN PROFILE:**



**OVER THE LAST QUARTER THIS FUND HAS ADHERED TO ITS POLICY OBJECTIVE.**

For more information on this fund, see the **Fund Fact Sheet/Minimum Disclosure Document (MDD)** or visit our website at [www.prudential.co.za](http://www.prudential.co.za).

**DISCLAIMER**

**Prudential Portfolio Managers Unit Trusts Ltd** (Registration number: 1999/0524/06) is an approved CISC management company (#29). Assets are managed by Prudential Investment Managers (South Africa) (Pty) Ltd, which is an approved discretionary Financial Services Provider (#45199). PPMSA (Pty) Ltd. is part of the same corporate group as the Prudential Assurance Company. The Prudential Assurance Company is a direct subsidiary of M&G plc, a company incorporated in the United Kingdom. The Prudential Assurance Company is not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America or Prudential plc, an international group incorporated in the United Kingdom.

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. 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 certain circumstances, a process of ring fencing withdrawal instructions may be followed. The Fund is an interest bearing fund. A current annualised yield is used. This means the portion of the return of the Fund that is attributed to income generated over the last 12 months, assuming the investor reinvests all distributions and incurs no transaction fees or taxes. 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 Money Market) 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.