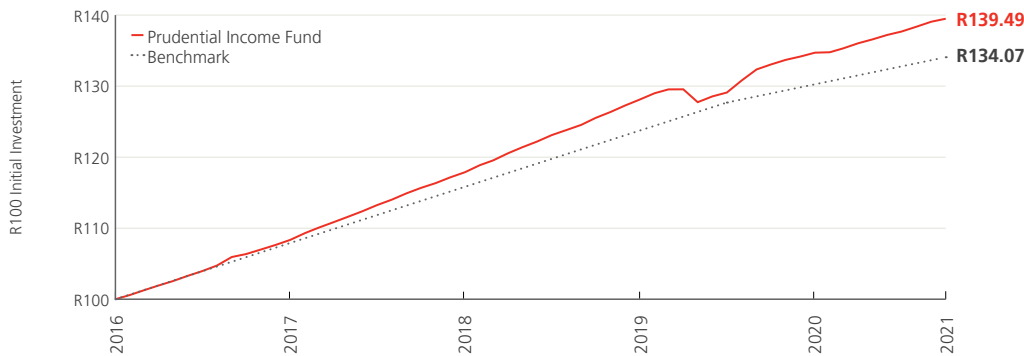


FACT SHEET/MINIMUM DISCLOSURE DOCUMENT

INCOME

SINCE INCEPTION CUMULATIVE PERFORMANCE, DISTRIBUTIONS REINVESTED (A CLASS)



ANNUALISED PERFORMANCE	A CLASS	BENCHMARK	D CLASS
1 year	4.8%	3.8%	5.0%
2 years	5.4%	5.0%	5.5%
3 years	6.4%	5.8%	6.6%
Since inception	7.3%	6.4%	7.4%

* Inception dates: D Class: 6 December 2016

1-YEAR INCOME RETURN	A CLASS	D CLASS
Fund yield (net of fees)	4.9%	5.0%

RETURNS SINCE INCEPTION**	A CLASS	DATE
Highest annualised return	8.9%	30 Jun 2018
Lowest annualised return	4.5%	28 Feb 2021

** 12-month rolling performance figure

FUND CHARACTERISTICS	
Weighted average duration	295 days

TOP ISSUERS*	
1. Republic of South Africa	16.9%
2. Firststrand Bank Ltd	15.2%
3. The Standard Bank of South Africa Ltd	12.1%
4. Absa Bank Ltd	7.0%
5. Nedbank Ltd	6.2%

*As at 30 September 2021 (updated quarterly)

ASSET ALLOCATION	
SA Cash	77.0%
SA Bonds (ex. Inflation-linked Bonds)	18.9%
SA Inflation-linked Bonds	4.1%

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

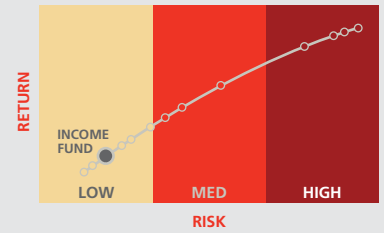
INITIAL FEES (excl. VAT)	A CLASS	D CLASS
Prudential	0.00%	0.00%

ANNUAL MANAGEMENT FEES (excl. VAT)	A CLASS	D CLASS
Prudential	0.50%	0.40%

EXPENSES (incl. VAT)	A CLASS	D CLASS
Total Expense Ratio (TER)	0.60%	0.48%
Transaction Costs (TC)	0.01%	0.01%
Total Investment Charges (TIC)	0.61%	0.49%

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:

The Fund's objective is to maximise income while providing investors with relative capital stability. This is achieved by investing in a diversified portfolio of non-equity securities in the South African market.

INVESTOR PROFILE:

Investors who are looking to maximise their income return over the short-to-medium term without assuming too much risk of capital loss. The recommended investment horizon is 1-2 years, or longer depending on income needs and risk profile.

INVESTMENT MANDATE:

The Fund invests in a flexible mix of non-equity securities in the South African market. It is suitable for short-to-medium term investors looking for an actively managed interest-bearing fund. Compared to traditional money market and enhanced cash funds, the Fund can have a longer weighted average duration (max 24 months) with no limit on the maximum maturity period for any one instrument. The Fund is managed to comply with regulations governing retirement fund investments (Reg. 28).

FUND MANAGERS:

Roshen Harry and Sandile Malinga

ASISA CATEGORY:

South African - Interest Bearing - Short Term

BENCHMARK:

STeFI Composite Index measured over a rolling 12-month period

INCEPTION DATE:

6 December 2016

FUND SIZE:

R770 502 404

Becoming M&G

We will soon be changing our name to M&G Investments, as we align our brand with our global shareholder, M&G plc group. Our ownership and identity changes will have no impact on the way our unit trust funds are managed. Our consistent investment process and philosophy remain the same.

[LEARN MORE](#)

INCOME DISTRIBUTIONS	TOTAL DISTRIBUTIONS	12-MONTH YIELD
(A Class) 30 September 2021	0.41 cpu	4.78%
(A Class) 31 August 2021	0.40 cpu	5.07%
(A Class) 31 July 2021	0.45 cpu	5.19%
(A Class) 30 June 2021	0.36 cpu	5.40%
(A Class) 31 May 2021	0.37 cpu	5.60%
(A Class) 30 April 2021	0.36 cpu	5.85%
(D Class) 30 September 2021	0.42 cpu	4.90%
(D Class) 31 August 2021	0.41 cpu	5.19%
(D Class) 31 July 2021	0.46 cpu	5.31%
(D Class) 30 June 2021	0.38 cpu	5.51%
(D Class) 31 May 2021	0.38 cpu	5.71%
(D Class) 30 April 2021	0.37 cpu	5.97%

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 negative in September over concerns that central banks were preparing to scale back stimulus measures. In the US, hawkish comments from the Federal Reserve sparked a sharp increase in longer-dated bond yields, prompting a global sell-off of riskier assets. Contributing to this risk-off sentiment were events in China, where Chinese property group Evergrande faced a liquidity crisis that threatened to spill over into the broader economy.

In South Africa, the SARB kept the repo rate unchanged in September, citing that the overall risks to the medium-term growth outlook remained balanced, while the risks to the short-term inflation outlook were assessed to the upside. GDP for Q2 2021 grew by 1.2% q/q. The SARB raised its GDP growth projection for 2021 to 5.3% (from 4.2%), while lowering its growth forecasts for 2022 to 1.7% (from 2.3%) and 1.8% in 2023 (from 2.4%). Meanwhile, inflation quickened to 4.9% in August from 4.6% in July, marginally above market expectations of 4.8% and ahead of the SARB's 3-6% midpoint. According to the SARB's latest modelling, headline CPI is expected to increase to 4.4% (from 4.3%) in 2021, while forecasts for 2022 and 2023 were left unchanged at 4.2% and 4.5% respectively. Retail sales declined by 11.2% m/m in July, largely on the back of a decline in retail activity following the civil unrest that broke out across parts of the country. In September, the FTSE/JSE All Bond Index delivered -2.1%, inflation-linked bonds (the Composite ILB Index) posted 0.3%, and cash as measured by the StEfl Composite Index returned 0.3%.

The fund returned 4.8% over the past 12 months, and 6.4% p.a. over the past 3 years.

GLOSSARY

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.
1-year income return	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.
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.
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.
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.
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.
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.

HOW TO INVEST

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DISCLAIMER

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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 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 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.