

PRUDENTIAL INVESTMENT MANAGERS

A guide to investing in unit trusts

A basic introduction to the world
of investing in unit trusts for the
South African investor

BOOKS
1 - 6

The complete guide



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A guide to investing in unit trusts



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New to Investing?

Book 1

An introduction to unit trusts

i This book covers:

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01

What is a unit trust?

A unit trust (also called a fund) is a collection of people's savings that is invested in financial markets and other assets. It is managed by professional investment managers with the aim of growing its value over time.

Many investors pool their money by investing in the unit trust, and this pool is divided into equal units, each with the same value. When you invest in a unit trust, you are allocated units according to the amount of money you invest and the price of the units on the day you buy them. Investors share in the risks and benefits of the investment in proportion to their units (also called participatory interests) in the fund.

The underlying assets that the fund invests in are typically equities, bonds, listed property and cash. The composition of the assets depends on 1) the fund's risk profile, which indicates the level of risk associated with the fund, and 2) the mandate, which prescribes what the fund may invest in.

02

What are the advantages of unit trusts?

Management expertise

Unit trusts are managed by investment experts who will choose the underlying investments and manage them over time according to their investors' goals (and the fund mandate) in terms of both risk and return. Prudential's investment team has over 400 years of fund management experience.

Affordability

Unit trusts incur relatively low costs, compared to investing directly in shares, bonds or other assets. The pooling of money provides the cost advantage of buying in bulk. Unit trusts also allow small amounts to be invested, some from as little as R500 a month, which makes them a cost-effective way of accessing investments.

Safeguards and transparency

Unit trusts and unit trust management companies are strictly regulated, making them transparent and safe for individuals to use [see **BOOK 5 - CHAPTER 1** for details regarding the regulatory agencies and bodies involved]. Unit trust prices are published daily, reflecting the previous day's closing price. Many unit trust companies also have online systems that you can access to monitor your investments.

Diversification

By investing a small amount in a unit trust, depending on which unit trust funds you choose (such as balanced funds or other multi-asset funds) you can be exposed to a wide range of assets. This will help to reduce risk. The benefits of diversification are discussed in more detail in **BOOK 3 - CHAPTER 2**.

02

What are the advantages of unit trusts?

Quick and easy withdrawals at no cost

Individuals have easy and quick access to their funds should they need to withdraw them. There are no extra costs involved, no lock-in periods and no waiting periods. Prudential generally takes 1-2 business days to process a withdrawal from the time the request is received.

Flexible contributions

Unit trusts are flexible, allowing investors to regularly contribute relatively low amounts, or make various lump sum contributions at any time. You can also increase or decrease your debit order amounts as required, as long as the amount is above the unit trust fund's minimum debit order amount.

Easy comparability

Unit trust funds from various management companies are easily compared for performance by looking at funds in the same ASISA category. The Association for Savings and Investment in South Africa (ASISA) categorises unit trusts according to the different asset classes they invest in and their investment objectives.

Tax effectiveness

Asset managers can buy and sell assets in a unit trust portfolio many times, but capital gains tax and other taxes are only payable when the investor sells units. By contrast, individuals managing their own portfolio will incur taxes every time they sell an asset at a profit.

03

What are the disadvantages of unit trusts?

Types of assets

Unit trusts generally invest only in listed financial assets (traded on an exchange) and therefore do not provide opportunities for investment in tangible assets such as gold coins, diamonds, stamps, or unlisted assets like privately held companies or hedge funds.

Portfolio turnover

Unit trust returns are affected by the trading costs associated with the portfolio turnover of the fund. The percentage turnover rate is a measure of the sales or purchase activity of the portfolio manager.

No guarantee

All unit trust investments run the risk that the markets may collapse and that investors may lose money, since unit trusts are neither insured nor guaranteed by either the government or the financial institution. As such, all unit trust investments involve a potential risk.

Volatile short-term returns

Unit trusts should generally be seen as medium- to long-term investments. Investors therefore should not expect to make significant returns in the short term (less than three years).

The Prudential Money Market Fund is the shortest-term unit trust available from Prudential, for which the recommended investment horizon is up to one year. The Fund aims to provide returns above short-term bank deposit rates.

Risks of specialist unit trusts

A unit trust fund that is specialised by being heavily invested in one particular equity sector (such as an industrial fund or small caps fund) is likely to be more risky than general equity funds and other unit trusts, as it is not diversified and may be negatively affected by adverse changes in that sector.

04

Who should invest in unit trusts?

Unit trusts are suited to people who do not wish to choose assets to invest in directly themselves, or manage their own investments.

This could be because of a lack of time, interest or in-depth knowledge. They also may not have the higher minimum contributions required to invest directly, or want to pay the higher costs associated with constructing their own portfolio. They prefer to entrust their savings to fund managers who are investment experts.

By investing in a unit trust you can take advantage of expertly managed funds that suit a variety of personal investment and savings needs. For example, Prudential's investment team will actively allocate investments in our multi-asset unit trusts across a wide range of asset classes with the aim of achieving certain return targets with a specific level of risk. They shift weightings as markets move over time to avoid losses and maximise gains wherever possible.

Unit trusts therefore make investing simpler for individuals – just choose the fund or funds most appropriate for you.

05

Why invest in Prudential Unit Trusts?

We offer our clients a consistently strong long-term track record in helping them meet their financial goals

We have built up an enviable track record for consistently strong investment performance over time, to help our clients meet their financial goals. Whether you want income, capital growth or both from your investments, we are able to offer you top-performing funds for these objectives.

Clients can benefit from a successful and an experienced investment team

With over 400 years of collective experience, our investment team is dedicated to actively managing our clients' funds using the same prudent value investing philosophy we've applied successfully for the past two decades. The result: investment success for our clients and ourselves. We believe that our consistent philosophy and unemotional application of our process will lead to consistent investment performance over time. **CONSISTENCY IS KEY TO SUCCESSFUL INVESTING – THIS IS OUR INVESTMENT EDGE.**

05

Why invest in Prudential Unit Trusts?

We put our clients first

Understanding and responding to our clients' needs is at the heart of our business – we're committed to providing the highest standards of client service and a comprehensive range of funds designed to meet their needs. We've invested significantly in state-of-the-art systems and have an efficient and experienced in-house team to ensure our clients have all the information and transactional support they need. Our clients can also rest easy knowing that we adhere to global best practice when it comes to corporate governance.

Clients benefit from the expertise and resources of M&G's global affiliates

We're part of the wider M&G plc group, one of Europe's largest active asset managers. M&G plc has £300 billion in assets under management and over five million clients, and operates in 28 markets around the world. Being part of such a successful global company gives us access to some of the best worldwide resources and investment expertise to help our clients achieve their investment objectives. The group's large scale and financial strength also offer significant benefits that many other South African asset managers can't match. For more details on Prudential's investment team and our global heritage, visit the **About us** page on our website.

06

Which Prudential Unit Trust(s) would be suitable for you to invest in?

YOU CAN CHOOSE TO INVEST THROUGH:

- Your investment time horizon;
- The level of risk you are able to tolerate; and
- The type of returns or payments (income) you'd like to receive.

Prudential has a diverse range of funds to meet all timeframes, risk profiles and return objectives, including equity funds, balanced funds, income-focused funds and global funds.

06

Which Prudential Unit Trust(s) would be suitable for you to invest in?

1. Determine what your investment time horizon is

If you are saving towards a short-term goal or have income requirements over the next 1-3 years, you cannot afford to take much risk. In this case, a unit trust with a lower degree of equity exposure and higher holding of bonds and/or cash is more appropriate for you in your mix of asset classes.

If, however, you are younger or are saving for the longer term (5 years or more), then you can afford to take on more risk and therefore more risky unit trusts with higher equity holdings. Risk can be reduced through diversification (by owning a range of different assets associated with different risk levels), which is discussed in **BOOK 3 - CHAPTER 2**.

2. Determine how much risk you are willing to take on

Generally, your investment time horizon and investment goal help determine the amount of risk to take. As noted, if you are saving towards a short-term goal or have income requirements over the next 1-3 years, you cannot afford to take as much risk. In this case, a unit trust with a lower degree of equity exposure and higher holding of bonds and/or cash is more appropriate for you in your mix of asset classes.

If, however, you are younger or saving for the longer term (5 years or more), then you can afford to take on more risk and therefore more risky unit trusts with higher equity holdings. This could include multi-asset class funds with strong diversification and varying levels of equity.

06

Which Prudential Unit Trust(s) would be suitable for you to invest in?

3. Determine your investment goals: Income versus Capital Gains

Generally, investors who are looking for a regular income from their unit trust investment are either retired, or funding a shorter-term expense like a child's education, and would want to minimise the risk of losing money. As a result, it would be appropriate to consider investing in lower-risk unit trusts holding assets like bonds or cash, or a combination of these, which will deliver regular interest payments or distributions to meet your income requirements. An appropriate unit trust will aim to produce an income that is often targeted at a certain rate above inflation (consumer price inflation, or CPI) such as CPI+2%. They may also aim to protect capital. These unit trusts are generally termed "income funds" or "bond funds". Prudential's funds in this category include the **Prudential Enhanced Income Fund**, the **Prudential High Yield Bond Fund** and the **Prudential Income Fund**.

Investors who are primarily looking for capital gains want their investments to grow in value over the longer term, and are less concerned about an immediate return or income. Here you have a long-term investment horizon of 5 years or longer, and can therefore tolerate more risk in your choice of unit trust, since the chance of loss diminishes over time. An appropriate unit trust will therefore invest in more risky assets like equities (100% in the case of an equity unit trust). Prudential's funds in this category include the **Prudential Equity Fund** and the **Prudential Dividend Maximiser Fund**.

Medium-to-high-risk diversified funds offer investors a combination of income and capital gains by holding bonds, property and equity exposure. In the Prudential range, these would include the **Prudential Balanced Fund** (up to 75% equities) and the **Prudential Inflation Plus Fund** (up to 40% equities).

07

Prudential Unit Trusts fund overview

Prudential Fund	Types of Assets Held	Investor Time Horizon	Investment Goal	Risk Level
Money Market Fund	Money market securities	1 - 12 months	Income	Low
Income Fund	Short-term bonds	1 - 2 years	Income	Low
High Yield Bond Fund	Bonds	1 - 3 years	Income	Low-Med
Enhanced Income Fund	Equities (up to 10%), Listed Property, Bonds	3+ years	Income/Capital growth	Low-Med
Inflation Plus Fund	Equities (up to 40%), Listed Property, Bonds	3+ years	Income/Capital growth	Med-Low
Balanced Fund	Equities (up to 75%), Listed Property, Bonds	5+ years	Capital growth	Med-High
Enhanced SA Property Tracker Fund	Listed Property (100%)	5+ years	Capital growth	Med-High
Dividend Maximiser Fund	Equities (100%)	7+ years	Capital growth	High
Equity Fund	Equities (100%)	7+ years	Capital growth	High
Global Bond Feeder Fund	Bonds	2+ years	Income/Capital growth	Low-Med
Global Inflation Plus Feeder Fund	Equities (up to 25%), Listed Property, Bonds	3+ years	Income/Capital growth	Med-High
Global Balanced Feeder Fund	Equities (up to 25%), Listed Property, Bonds	5+ years	Capital growth/Income	Med-High
Global Equity Feeder Fund	Equity, Listed Property	7+ years	Capital growth	High
7% Target Income Fund	Bonds, Equity, Listed Property	7+ years	Income/Capital growth	Low-Med
5% Target Income Fund	Bonds, Equity, Listed Property	7+ years	Income/Capital growth	Med
2.5% Target Income Fund	Equity, Bonds, Listed Property	7+ years	Income/Capital growth	Med-High

You can find a comprehensive explanation of each fund and who it is suitable for, plus fund fact sheets with detailed fee and performance data, at prudential.co.za/our-funds.

Book 2

Ways to invest in unit trusts

i This book covers:

- 01** What are the different ways to invest in a unit trust? **17**
- 02** What is FICA documentation? **20**
- 03** How much should you invest? **21**
- 04** Should you choose a lump sum investment or debit order? **22**

01

What are the different ways to invest in a unit trust?

There are two main ways to invest in a unit trust: directly with the unit trust company or through a Linked Investment Services Provider (LISP). In either instance, this can be achieved through the help of an Independent Financial Adviser (IFA) or directly. Each of these options has its own advantages and disadvantages; the various costs of each option are detailed in **BOOK 4**.

01

What are the different ways to invest in a unit trust?

Directly with the unit trust company

You can invest directly with a unit trust company, which would require you to complete an application form, provide the necessary FICA documentation (read about FICA overleaf) and make a fund selection. At Prudential we offer investors the option of investing directly with us – instructions on how to invest are available on our [website](#).

However, regulations do not allow unit trust companies like Prudential (as product providers) to provide investors with financial advice. This avoids any bias or conflict of interest in recommending certain unit trusts. Only licensed Financial Advisers (some tied to financial services companies and others Independent) may give individuals advice in choosing their investments. Prudential works with many Independent Financial Advisers, all of whom are licensed by the Financial Sector Conduct Authority (FSCA). You can find a list of approved financial practices and advisers for your area on the website of the [Financial Planning Institute \(FPI\) of Southern Africa](#).

While it may be cheaper to invest directly, since you avoid paying any adviser fees, it is important to consider that this comes with additional risks: you may have made inappropriate investment decisions for your financial circumstances, and you will personally have to manage your investments over time. Should you want to switch to a fund at another unit trust company, this can be cumbersome as you would have to open up a new investment and provide your FICA documentation again.

01

What are the different ways to invest in a unit trust?

Through a Linked Investment Services Provider (LISP)

A LISP is an administration platform registered with the FSCA that packages, distributes and administers a broad range of investment products. It acts like an intermediary between investors and unit trust companies. Most LISPs require that you invest with them through an IFA, as similarly to unit trust companies they are not licensed to give financial advice. A LISP provides simple and cost-effective solutions to investors wanting to invest in an assortment of investment products across different unit trust companies in one place. LISPs offer consolidated reporting and the ability to easily switch between investments with both a low cost and lower administrative burden. Should you want to switch to a fund at another unit trust company that is on the LISP platform, you can do so more easily and without the need to re-submit FICA documentation.

02

What is FICA documentation?

The Financial Intelligence Centre Act (FICA) is a law passed in 2001 designed to combat money laundering, which involves the abuse of financial systems to hide the proceeds of crime.

Under the law, financial institutions are required to ensure they have the correct details of all their clients. As a result, first-time clients are required to submit documentation to verify certain information, including proof of identity, physical address, banking details and income tax number (if applicable).



You can find a list of required documents on the Prudential Unit Trust Application Form.

[SEE THE LIST](#)

03

How much should you invest?

Unit trust funds can be accessed for as little as R500 a month (via debit order) or R10 000 (as a once-off lump sum). We recommend that you consult a Financial Adviser to determine the most appropriate amount for your own circumstances.

NEED HELP CHOOSING AN AMOUNT TO INVEST?



Try our goal calculator tool. It can help you determine what monthly investment contribution you need to achieve your goal within a specified time period.

[GOAL CALCULATOR TOOL](#)

04

Should you choose a lump sum investment or debit order?

YOU CAN CHOOSE TO INVEST THROUGH:

- a once-off lump sum amount;
- a lump sum amount PHASED IN over time; or
- a recurring amount every month via a debit order.

Ideally, you want to invest when prices are low and sell when prices are high. However, in reality it is impossible to predict the highs and lows of the market. Theoretically, lump sum investments can take advantage of times when the market is low. Phase-ins and debit orders take advantage of rand-cost averaging when markets are volatile. By regularly investing at different prices (both high and low) this strategy averages out the rand cost of your investment over time. Debit orders also encourage regular savings habits and remove the emotion from your investment decisions, as you are already committed to investing regularly.

Prudential does not charge a fee if you miss a debit order payment (although your bank may do so), and will only cancel a debit order after 3 consecutive missed payments.

REMEMBER



One of the keys to investing is that it is not about timing the market, but rather about time invested in the market.

Book 3

All about assets, risk and returns

i This book covers:

- 01** What are the various asset classes and how do they produce returns? **25**
- 02** What is asset allocation, and why is diversification important? **30**
- 03** What is risk? **31**
- 04** What are the returns and risks associated with each asset class? **32**
- 05** Why is it important for unit trust returns to beat inflation? **33**

01

What are the various asset classes and how do they produce returns?

EQUITY

A stock or equity represents a share of ownership in a company. Unit trust managers like Prudential generally invest only in companies listed on a stock market, so the company is publicly owned and its share price is published daily.

The value of a company's equity depends on many factors, and rises or falls over time as reflected in the share price, producing gains or losses for shareholders. In addition, companies may pay dividends to shareholders, which represent a portion of the annual profit of the company. Dividends are generally paid every six months and can represent a steady income source for investors.

Equities have historically produced the highest returns for investors over time. They are considered the most risky asset class because share prices are subject to large movements in the stock market on a daily basis, so the investor can experience large gains or losses. This is referred to as "volatility", or the degree of movement over time. The higher the volatility of a stock, the higher its risk. Similarly, unit trusts that invest only in equities are higher risk than those that invest in other assets. Volatility (and risk) decreases over longer investment periods, however – the longer you stay invested in equities, the less risky they are, since the chance of loss is reduced over time.

01

What are the various asset classes and how do they produce returns?

LISTED PROPERTY

Unit trusts can invest in property companies listed on a stock market, which gives investors exposure to various types of assets including industrial, office, commercial and residential properties.

Because it is an equity, a share in a listed property company offers returns through the rise or fall in its share price over time, resulting in capital gains or losses. Additionally, it offers income in the form of regular shareholder distributions of the rental income the companies earn (often linked to inflation). This provides a key difference to other equities, where the dividends are typically not as reliable over time. This difference generally makes listed property stocks less risky than other equities, since their distributions are likely to be steadier. This gives listed property the characteristics of both equities and bonds. Listed property values generally behave differently to other equities in similar market conditions, making it a good diversifier.

A Real Estate Investment Trust (REIT) is a type of listed property company that is governed by strict regulations in terms of its structure and operations. South Africa's REIT regulations are very similar to those in other countries, helping underpin investor confidence. For example, REITs are required to pay out at least 75% of their distributable profits to shareholders.

01

What are the various asset classes and how do they produce returns?

BONDS AND CREDIT INSTRUMENTS

Bonds and other credit instruments are a form of company or government loan. Since investors buy bonds that are issued by the company (a corporate bond) or government (a government bond), bondholders are effectively lending money to that entity in return for regular interest payments and a final repayment after a certain period of time (typically one year or more).

Investors earn interest as a regular income, and are repaid their initial investment amount when the term of the bond ends. Generally, bonds are considered to be less risky assets than equities. This is because companies are required to repay their bondholders before making any payments to shareholders, should they experience financial difficulties. Additionally, bond prices and yields historically have not fluctuated as much as equities, making them less volatile investments.

INFLATION-LINKED BONDS



Inflation-linked bonds are distinguished by the fact that the interest rate they pay is linked to the prevailing inflation rate, and adjusts as that rate moves up or down. These bonds therefore provide investors with some degree of protection against rising inflation.

01

What are the various asset classes and how do they produce returns?

CASH

Cash and equivalent assets comprise a range of securities that basically take the form of short-term loans which earn regular interest, usually with a repayment period of less than one year.

These can comprise various types of money market instruments like certificates of deposit, bankers' assurances, promissory notes and company commercial paper. Given their shorter maturity period than bonds, the interest rate paid – and therefore the return to investors – is generally lower than bonds. However, they are also lower risk than bonds because of their shorter repayment period. These are generally considered to be the lowest risk type of investment made by unit trusts other than actual cash (bank note) holdings. However, there is still a chance that they can lose value in a financial crisis should banks or other issuers not be able to fully repay their debts. Money market unit trusts fall within this category.

01

What are the various asset classes and how do they produce returns?

OFFSHORE ASSETS

Equities, property, bonds and cash not listed in South Africa are considered to be offshore assets.

Because they are valued in foreign currency, they carry an additional currency risk which can impact the value of the investment negatively (should the rand gain value or appreciate against the investment currency) or positively (should the rand lose value or depreciate against the investment currency).

The South African government limits the extent to which retirement funds can invest in offshore assets. Under Regulation 28 of the Pension Funds Act, retirement funds are allowed to invest up to a maximum of 30% of the value of their assets offshore (plus an additional 10% in Africa). Individuals are also limited as to the total they are allowed to take overseas.

02

What is asset allocation, and why is diversification important?

Asset allocation is the process of deciding how much money to invest in each asset class to make up your overall portfolio.

It is important to diversify, or have different asset classes in your investment portfolio, as this lowers the portfolio's risk by taking advantage of the different strengths and characteristics of each class.

Different assets produce different levels of income, and have different circumstances in which they may rise or fall in value. Importantly, they all have different levels of risk.

For example, blending equities and bonds in a portfolio can help to reduce the overall risk of your portfolio, since the values of these assets perform differently in different conditions. When the economy is growing strongly, for instance, equities generally do well but bonds perform less strongly (because interest rates would be rising).

Conversely, if the economy is in a slow growth period, equities do less well (since they are dependent on company growth), while bonds would perform more strongly (as interest rates would be falling). Since economic growth ebbs and flows in cycles over time (in an unpredictable fashion), deciding on a broad allocation between various assets that you stick to over time can help smooth your returns.

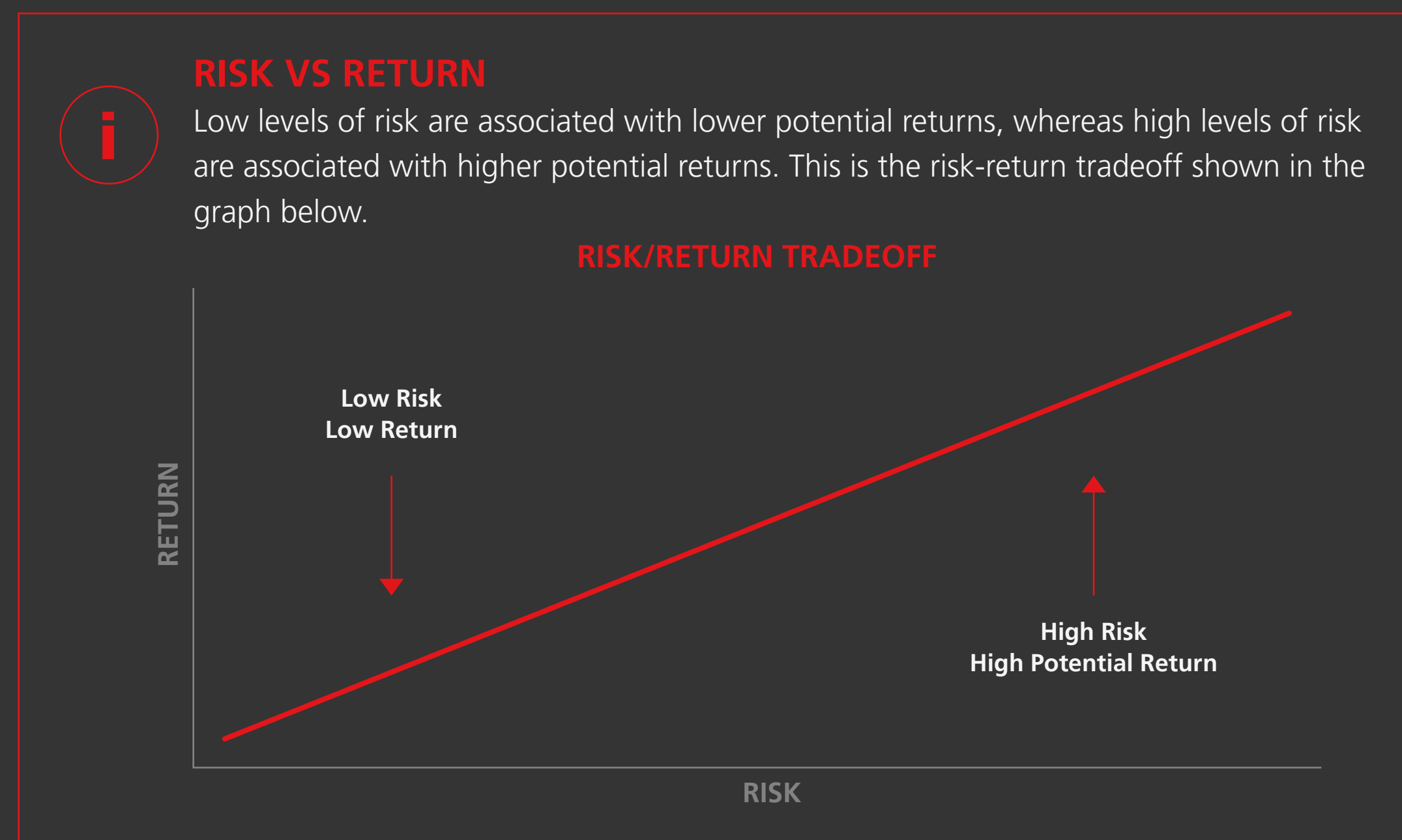
Combining different asset classes in different proportions will help you achieve your investment objectives while taking less risk to do so. Multi-asset class funds like the **Prudential Balanced Fund**, the **Prudential Inflation Plus Fund** or the **Prudential Enhanced Income Fund** offer strong diversification by blending several asset classes together in one fund with the aim of meeting (and exceeding) a performance target while maintaining the appropriate level of risk (refer to the Prudential Unit Trusts table in **BOOK 1 - CHAPTER 7**).

03

What is risk?

Risk (or volatility) is the possibility that an investment's actual return will be different than expected; it refers to the extent to which the price of a unit trust fund varies over time. This includes the chance of losing some or all of the original investment.

In investing, risk is more specifically considered to be the amount of variation (or difference) in the returns on an investment. The larger the volatility, the more the returns will vary from the long-term average return (i.e. the more volatile the investment). Risk can be reduced by diversification, which is discussed on **page 30**.



04

What are the returns and risks associated with each asset class?

Over the long term, equities and listed property have historically proved to offer the highest long-term returns out of the local asset classes, as shown in the table (as of 30 September 2020). It is important to note that the assets offering the highest potential returns also come with the highest potential risk.

Asset Class	30-year Nominal Return	20-year Nominal Return	10-year Nominal Return	5-year Nominal Return	Risk
SA Equity (FTSE/JSE ALSI)	13.8%	13.3%	9.6%	4.8%	High
SA Listed Property	12.7%	12.9%	1.8%	-12.9%	High
SA Bonds (All Bond Index)	12.2%	10.0%	7.6%	7.6%	Medium
SA Cash (Stefi Index)	9.8%	7.4%	5.8%	6.4%	Low

SOURCE: MORNINGSTAR, AS AT 30 SEPTEMBER 2020

The return earned on cash investments is directly related to the official level of interest rates set by the SA Reserve Bank. When interest rates increase, cash returns increase, and when interest rates fall, the return on your cash falls as well.

05

Why is it important for unit trust returns to beat inflation?

Inflation is defined as rising prices over a time period, and basically indicates how quickly the cost of living is rising.

The value of your savings will be eroded by inflation over time, so your savings needs to grow at least at the same rate as inflation to maintain its value. Ideally, it should grow at a rate above inflation. This is why many unit trust funds specifically target a rate of growth above inflation. The higher the rate above inflation targeted, the greater the risk that the fund must take on.

However, it is important to note that the lowest-risk unit trusts like money market funds may not produce returns above inflation over certain periods due to the short-term nature of their investments. This is also a significant risk that investors should be aware of.

Book 4

The costs of investing in unit trusts: fees and taxes

i This book covers:

- 01 What are the different costs and types of fees associated with investing in unit trusts? 36
- 02 How tax-efficient are unit trusts? 40
- 03 How Capital Gains Tax (CGT) affects you 41
- 04 Are there CGT implications when I switch between funds? 42
- 05 How income tax and withholding taxes affect you 43
- 06 2020/2021 tax tables for investing 46
- 07 An example of how capital gains tax (CGT) is calculated 47

01

What are the different costs and types of fees associated with investing in unit trusts?

There are a number of different types of charges associated with investing in unit trusts, whether you invest directly via a unit trust company or indirectly through a Financial Adviser or Linked Investment Services Provider (LISP). Legislation requires disclosure to investors from all service providers on their fees and charges, and these are usually disclosed on all marketing material. All the service fees described here exclude an additional 15% VAT charge.

TOTAL EXPENSE RATIO (TER)

The TER measures the direct total costs involved in managing a unit trust, and is a good way to compare the cost of investing in different unit trusts. A transparent measure, it is published regularly by all unit trust management companies for each of their unit trusts. The TER includes costs like management fees, trustee fees, legal and audit fees and other operating expenses. It is expressed as a percentage of the average net asset value of the portfolio. Note that 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. It is also important to note that the TER typically does not include fees charged by a Financial Adviser or LISP platform.

Transaction Cost (TC)

TC is a measure of the costs associated with the buying and selling of underlying assets within a unit trust.

Total Investment Charge (TIC)

The TIC is the sum of the unit trust's TER and TC.

01

What are the different costs and types of fees associated with investing in unit trusts?

INITIAL FEES

Initial fees are sometimes levied on new investments when purchasing units by a lump sum, top-up or debit order.

Initial fees are deducted from the amount invested in the unit trust fund prior to the investment being made. As a result, the actual amount invested will be lower than the initial amount.

Unit Trust Company	Financial Adviser (IFA)	LISP
Prudential does not charge initial fees, nor do most other companies. Otherwise these fees are negotiable, up to a maximum of 3%.	Negotiable, up to a maximum of 3%. Some IFAs prefer to discount an initial fee in favour of a higher ongoing fee.*	Most LISPs do not charge any initial fees. Otherwise these fees are negotiable, up to a maximum of 3%.

*At Prudential, we recommend that if the ongoing adviser fee is more than 0.5% (excluding VAT), the initial adviser fee should not exceed 1.5% (excluding VAT).

01

What are the different costs and types of fees associated with investing in unit trusts?

ANNUAL FEES

Charged by the unit trust company

This is an ongoing annual management fee that is levied by the unit trust company for administering the fund and managing the investments.

Charged by the IFA

Usually these fees are taken by the sale of the investor's units in a fund. As investors contract directly with their IFAs, this fee is negotiated with the IFA directly and agreed to upfront.

Charged by the LISP platform

Different platforms use different fee structures. Platform fees are levied by the LISPs to pay for administration. A part of the annual management fee charged by unit trust companies may also be passed on to the LISP to remunerate the LISP for administering the investment, as well as for marketing the unit trust company's funds. These volume-based "rebates" are then passed on to investors in order to reduce the platform fee. There is a current move in the industry towards "clean priced" funds. A clean pricing structure clearly segregates the different fees applicable. With clean pricing, a unit trust company's fees are paid to the unit trust company, administration fees to the administrator and advice fees to the Financial Adviser.

01

What are the different costs and types of fees associated with investing in unit trusts?

SWITCHING FEES

Switching fees may be charged if an investor switches from one fund to another in a different unit trust management company. Prudential does not charge any switching fees between its unit trusts, but some management companies and investment platforms charge a fixed fee for each switch. Most do not charge for switching between funds within the same management company.

EXIT FEES

This is a fee you may pay if you sell an investment within a certain period (i.e. within the first year), and is based on the original capital invested as well as growth of the fund. Prudential does not charge exit fees for its unit trusts. However, some management companies may do so.

PERFORMANCE FEES

For certain unit trusts, asset managers charge performance-based fees that are linked to the performance of the unit trust fund. A performance fee may be charged if a fund's performance exceeds its benchmark. Prudential charges performance fees for the **Prudential Dividend Maximiser** and **Prudential Equity Funds**.

[VIEW PERFORMANCE FEES](#)

02

How tax-effective are unit trusts?

Unit trusts are highly tax-effective investments

It is prudent to consider tax planning as part of a holistic approach to your financial planning and future. You should consult with your Financial or Tax Adviser to get advice that is appropriate to your specific circumstances and find out how tax may influence your choices.

WANT EVEN MORE TAX-EFFICIENCY?



Consider investing tax-free with Prudential. Visit our website to see our range of tax-free unit trust funds. While you're there, why not use our tax-free investment calculator to work out how much you could be saving by using this investment vehicle.

[INVEST TAX-FREE](#)

[TAX-FREE CALCULATOR](#)

03

How Capital Gains Tax (CGT) affects you

Capital gains are triggered when you sell units from a unit trust, if the value of those units has increased since the date you invested.

Unit trusts calculate CGT based on the Weighted Average Base Cost method. The difference in the base cost and the amount when you withdraw your money or disinvest is known as a capital gain (or a capital loss if the value of the units has declined). Capital gains are taxable in your hands in the tax year in which you sell the units. Individual taxpayers enjoy an annual exclusion on any capital gain (the current annual exclusions can be found in the latest SARS tax tables on page 46). You will be provided with an IT3(c) tax certificate at the end of each tax year if you have made a capital gain or loss on your investment.

WHAT IS CGT?



A capital gains tax is a tax on the profit realized on the sale of a non-inventory asset. The most common capital gains are realized from the sale of stocks, bonds, precious metals, real estate, and property.

SOURCE: SARS

04

Are there CGT implications when I switch between funds?

Yes, there are CGT implications when you switch between funds, as you will be selling units in one fund and purchasing units in another fund. Switching between funds too often can erode returns, and so should be avoided.

05

How income tax and withholding taxes affect you

You are taxed on the income distributions that you earn within your investment. If you choose to reinvest the regular distributions from the unit trust, it is important to note that the income still accrues to you for tax purposes. Your unit trust management company will provide you with an IT3(b) tax certificate at the end of each tax year detailing all the local and foreign interest, dividends and REIT income you have received.

05

How income tax and withholding taxes affect you

Local interest income is subject to income tax, and is taxed by the Receiver of Revenue at the investor's marginal rate of tax. Individual taxpayers enjoy an annual exemption on all South African interest income they earn from, for example, unit trusts and bank accounts. The current annual exemptions can be found in the latest SARS tax table on **page 46**.

REIT income is subject to income tax; this income is taxed by the Receiver of Revenue at the investor's marginal rate of tax.

Local dividend income is subject to Dividend Withholding Tax (DWT). This dividends tax is withheld from your investment by the entity that is paying the dividend and paid over to SARS on your behalf. The current DWT rate of tax can be found in the latest SARS tax table on **page 46**.

Foreign interest income received by individuals from foreign companies is subject to income tax; this income is taxed by the Receiver of Revenue at the investor's marginal rate of tax.

Foreign dividend income received by individuals from foreign companies is subject to tax at a maximum effective rate that can be found in the latest SARS tax table on **page 46**.

05

How income tax and withholding taxes affect you

Foreign tax credits combat the double taxation on foreign taxes levied on foreign income earned by South African tax residents. South African tax residents are taxed on their worldwide income, which creates the potential for foreign income to be taxed both in South Africa and in the country where it was earned. The credit is limited to the maximum of the tax in South Africa.

Local interest withholding tax is imposed on interest from a South African source payable to non-residents.

ASSET CLASSES AND ASSOCIATED INCOME DISTRIBUTIONS*

Asset Class	Interest Income	Dividend Income	REIT Income
Equity	x	✓	x
Property	✓	x	✓
Bonds	✓	x	x
Cash	✓	x	x

*Please note that in order to confirm the type of income distribution received from a particular unit trust fund, you should consult with your Financial Adviser or the managing company of the unit trust fund, as they can differ from the typical distributions above.

06

2020/2021 tax tables for investing

The table below is based on the 2020/2021 South African revenue service (SARS) Tax Tables.

Source of Income	Tax Rate	Annual Exemptions
Capital Gains	Individuals: 18%	Individuals and special trusts: R40 000 per annum
Local Interest Income	Taxed at the individual's marginal tax rate	Under 65: R23 800 per annum 65 and over: R34 500 per annum
REIT Income	Taxed at the individual's marginal tax rate	N/A
Local Dividend Income	Withholding tax rate of 20%	N/A
Foreign Interest Income	Taxed at individual's marginal tax rate	N/A
Foreign Dividend Income	Maximum effective rate of 20%	N/A

SOURCE: SARS

07

An example of how capital gains tax (CGT) is calculated

CGT was implemented in South Africa on 1 October 2001; prior to this date capital gains were not taxable in South Africa.

A capital gain or loss is determined by deducting the original cost (base cost) from the market value of the units at date of sale. The base cost for investments made before 1 October 2001 (valuation date) was calculated as the average repurchase price for the last five trading days before the valuation date. The base costs as published by the industry should be used, which are available on the [ASISA website](#). For unit trusts purchased on or after 1 October 2001, the actual cost incurred in purchasing the units should be used to calculate the base cost. Industry practice is to make use of the Weighted Average Base Cost method.

The weighted average base cost method is simply the weighted average price paid for the units. An average unit cost is calculated after each purchase of units by adding the cost of the newly purchased units to the cost of the existing units and dividing this figure by the new total number of units. When the units are sold the gain for that transaction would be the difference between the weighted average base cost at that time and the sale price multiplied by the number of units sold.

$$\text{Weighted average base cost} = \frac{\text{(cost of new and existing purchases)}}{\text{(new total number of units)}}$$

07

An example of how capital gains tax (CGT) is calculated

EXAMPLE

This example is calculated in rand for ease of reference, the cost per unit is usually shown in cents. Units in a unit trust are purchased on the dates indicated below:

Transaction Date	Investment Value (ZAR)	Cost per Unit (ZAR)	Number of Units (Investment value / cost per unit)
01/02/2020	R200 000	R11	18 181.82
01/03/2020	R100 000	R12	8 333.33
01/04/2020	R50 000	R13	3 846.15
01/05/2020	R150 000	R14	10 714.29
Total	R500 000		41 075.59

On 1 June 2020, the unit price is R15

- The investor repurchases R300 000 by selling **20 000 units (R300 000 / R15)**
- The weighted average unit cost is **R500 000 / 41075.59 = R12.17**
- The base cost of 20 000 units is **R243 400 (20 000 * R12.17)**
- The capital gain is **R300 000 – R243 400 = R56 600**

Based on the 2020/21 SARS Tax tables:

- **R40 000** of this R56 600 is exempt from CGT
- Leaving a taxable capital gain of **R16 600 (R56 600 – R40 000)**
- Using the maximum effective tax rate for individuals of **18%**
- The total CGT payable is therefore **R2 988 (R16 600 * 18%)**

Book 5

After investing: what should you know?

i This book covers:

01 Is my money safe?	51	09 What if I miss a debit order payment?	56
02 Are there any guarantees?	52	10 What is a switch?	57
03 What information will I receive about my investments?	53	11 What is a transfer of ownership?	57
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05 What is a withdrawal?	54	13 Can I invest in unit trusts on behalf of my children?	58
06 Can I request that the proceeds of a withdrawal be paid to a third party?	55	14 Can I nominate a beneficiary?	59
07 Can I have a regular withdrawal from a unit trust fund?	55	15 Can I cede my unit trust?	59
08 How easy is it and how long does it take to access my money?	56		

01

Is my money safe?

Yes, unit trusts are governed by the Collective Investment Schemes Control Act, No. 45 of 2002 (CISCA) and regulated by the Financial Sector Conduct Authority (FSCA).

Independent trustees oversee unit trust schemes and the assets of the unit trust funds are held in safe custody at a financial institution. The assets of a unit trust are managed by a registered CIS Manager who needs to be approved by and registered with the FSCA, as well as comply with CISCA. Unit trusts are also required to act in accordance with certain codes of conduct and guidelines laid out by the Association for Savings and Investment South Africa (ASISA). (Refer to the Glossary for explanations of ASISA, the FSCA and CISCA.)

This does not mean that your assets are safe in terms of investment losses. Investment losses depend on how the unit trust funds are invested – in theory, any unit trust can incur an investment loss, and unit trusts are not guaranteed against losses.

02

Are there any guarantees?

No, there are no performance guarantees offered by a unit trust investment or the unit trust management company.

Investors in the unit trust take on the market risk associated with the investment objective and mandate of the fund. Past performance is not necessarily a good indicator of future performance.

03

What information will I receive about my investments?

As a new investor, you will receive a welcome letter from Prudential showing your initial transaction.

Thereafter, for unit trust funds that make distributions monthly (like the **Prudential Income Fund**) you will receive a monthly statement showing the latest value of your investment(s) and any transactions over the period. For those funds that make distributions quarterly or bi-annually, you will receive quarterly statements. You will also receive transaction statements after a transaction on your account has been processed. See **BOOK 6 - CHAPTER 3** on how units are priced for more details.

Most unit trust management companies, including Prudential, also provide daily price updates for all of their unit trusts (excluding money market funds) on their websites. You can sign up to view your account information and register to transact on your unit trust account should you wish to add more funds, withdraw funds, etc. The **Prudential website** provides all the forms necessary for any type of transaction.

04

Are there any lock-in periods?

No, unit trusts do not lock you into minimum periods of investment. You can withdraw your investment from your unit trust fund at any time.

05

What is a withdrawal?

Also known as a repurchase or redemption, this is when you sell some or all of the units that you own in a unit trust fund. The proceeds are then paid into your bank account.

06

Can I request that the proceeds of a withdrawal be paid to a third party?

No, third-party payments are not allowed for security reasons.

The proceeds of a withdrawal can only be paid into the bank account that the unit trust company has on record for you. Please see **BOOK 2 - CHAPTER 2** for an explanation of FICA.

07

Can I have a regular withdrawal from a unit trust fund?

Yes, some investors invest a lump sum amount and use their unit trust to pay them a regular income.

You can set up a regular withdrawal on your unit trust fund for various amounts over various periods. It is important to note that if your real return (after taking inflation into account) on your investment is not higher than your regular withdrawal, you may erode your capital. Regular withdrawals should be done in consultation with your Financial Adviser.

08

How easy is it and how long does it take to access my money?

If a unit trust company receives your withdrawal instruction before their applicable cut-off times and provided all the relevant documentation is in order, the transaction will be processed on the same day.

If the instruction is received by the company after their cut-off times, the transaction will be processed the following day. Once the transaction has been processed, the proceeds should reflect in your bank account within two working days.

09

What if I miss a debit order payment?

Prudential does not charge any fees should you miss a payment, but your bank may do so. Prudential will cancel a debit order after three consecutive payments have been missed.

10

What is a switch?

This is a withdrawal from one unit trust fund and using the proceeds to buy units in another unit trust fund. These are allowable at any time, and Prudential does not charge for switching between its own unit trusts.

11

What is a transfer of ownership?

This is when an investor wants to transfer full ownership of their unit trust investment to another person or entity.

There is no withdrawal of units from the market – the units are simply “booked over” into the other person’s name. There are tax benefits of transferring units between spouses, as this is seen as a “rollover event” and no capital gains tax (CGT) is applicable in this case.

However, with transfers that are not between spouses, the person or entity transferring the units may incur CGT, depending on whether a profit or loss was made on the investment. See **BOOK 4 - CHAPTERS 3 TO 7** for more about CGT.

12

How do I invest more money?

You can invest more money by completing the unit trust company's additional investment form or by transacting online.

You can find Prudential's form [here](#). You can make payment into the unit trust fund via an Electronic Funds Transfer (EFT) or, alternatively, the unit trust company can electronically collect the funds from your bank account.

13

Can I invest in unit trusts on behalf of my children?

Yes, as the parent or legal guardian, you are able to open a unit trust investment in the minor's name. You will be required to sign all documentation until the minor reaches the age of 18.

14

Can I nominate a beneficiary?

No, unit trusts are classified as an asset and therefore will form part of your estate and be executed as per your Last Will and Testament.

15

Can I cede my unit trust?

Yes, your assets within a unit trust fund can be used as collateral and a cession may be applied to the investment.

Book 6

How unit trusts work

i This book covers:

- 01** How does a unit trust work? **62**
- 02** How do you make gains (or losses) in a unit trust? **63**
- 03** How are unit trusts priced? **64**
- 04** How does the performance of a unit trust work? **65**
- 05** Why does a unit trust have different unit classes, and what are they? **66**
- 06** What is an income distribution, how does it work and how does it affect the daily price of a unit trust fund? **68**

01

How does a unit trust work?

Unit trust managers gather people's savings and use the money to buy (or invest in) a range of assets.

The managers' goal is to use their expertise to increase the total value of the unit trust (usually aiming for a certain performance target) by choosing the highest-returning assets in line with the most appropriate level of risk for that fund. Individuals should choose a unit trust that best meets their own risk and return requirements.

02

How do you make gains (or losses) in a unit trust?

Asset values for equities, bonds, property and cash held by unit trusts rise and fall over time, depending on daily stock and bond market movements, as well as interest rate changes.

These movements in turn impact the value of unit trusts invested in these assets. Unit trust investors make gains (or losses) when the total value of the underlying assets rises (or falls) – this will be the sum of gains and losses across many investments over a period.

These gains or losses are called investment returns, and are made up of three components: asset price increases (capital gains); dividends paid by companies to shareholders; and interest paid by bonds or cash. Fund performance is determined by these three elements, each of which are taxed differently (see **BOOK 4** on taxes). Refer to page 64 overleaf for an explanation of how unit trusts are priced, and page 65 for an explanation of how unit trust performance is calculated.

03

How are unit trusts priced?

The Net Asset Value (NAV) of the fund is the market value of investments, plus cash held, dividends accrued and income accrued less the liabilities due by the fund.

The value of each unit within a unit trust can be calculated by dividing the value of the fund by the number of units that have been issued. Price is determined by the NAV of the portfolio's underlying investments. Units are priced daily because the value of the underlying investments changes every day in line with market movements.

Unit trusts are priced on a forward pricing basis, which is used throughout the unit trust industry. With forward pricing, the price is established each evening, using closing prices of investments for the day. This means that when you buy or sell units you do so at the closing price of that day. The NAV prices for unit trust funds are published daily in various daily newspapers and online sources.

04

How does the performance of a unit trust work?

When measuring performance of unit trust funds we look at the total return of the fund, which can be measured over various periods.

The total return of a fund is made up of capital gains (or losses) and income distributions in the form of interest, dividends and REIT income, that have been earned over a given period of time.



$$\text{Total Return} = \text{Capital Gain/Loss} + \text{Income Distribution}$$

The total return of a unit trust fund is directly related to the daily price of the fund. As the price rises, the fund's return increases, and as the price falls so does the fund's return. It is important to know that when prices decrease, this loss of return is only a "paper loss". This means that the loss is only seen on paper as you would only be locked into this loss when you sell your units. The reason for this is that investing in unit trusts is a medium- to long-term strategy and the fund's prices continually rise and fall over the life of an investment. Generally, the longer you can stay invested, the more likely you are to enjoy a good investment return.

05

What is an income distribution, how does it work and how does it affect the daily price of a unit trust fund?

A unit trust fund can earn income from the underlying assets that it holds. This income is referred to as “distributable income” (since it is distributed to unitholders). It consists of interest and/or REIT income and/or dividends, depending on the underlying holdings.

Unit trust expenses are deducted from income, and the net income forms part of the fund’s daily unit price. The daily unit price consists of an income and a capital portion. The income portion is the fund’s income less the fund’s expenses divided by the number of units in issue and the capital portion is the value of the underlying holdings divided by the number of units in issue. Income declarations are made by unit trust funds (this could be monthly, quarterly, bi-annually or annually), and this is when the income at the declaration date is paid out to the investors.

When investors buy units at any point in time, they are purchasing the income that has been accrued in the daily price up to that point (as discussed above). They are effectively buying the income that the fund will distribute at a future point in time.

05

What is an income distribution, how does it work and how does it affect the daily price of a unit trust fund?

Once the fund has declared income the unit price will drop by the amount of income declared. This will generally be the income portion of the price at the declaration date. The income can either be paid out to the investor, or reinvested back into the fund. In the latter case, the client will now have a greater number of units, although the unit price will be lower as the price has dropped by the income declared as discussed above. It is important to note that reinvesting these distributions is highly beneficial due to the power of compound interest (i.e. growth on growth) over time. You will be taxed on these distributions whether you have them paid out or reinvested. This is discussed in more detail in **BOOK 4**.

Investors also need to understand that market movements will also affect the unit price, and a drop in the daily price after an income distribution will not necessarily be equal to the income distribution. The market value of the underlying assets could have dropped, resulting in a greater drop in the daily price, or vice versa, where the underlying assets have risen in value and the drop is therefore less than the income distribution.

When an investor buys units in a unit trust fund, the cost includes the income accrued up to that point in time as discussed above. When the investor sells units they are selling the income accrued up to that point in time. The income sold would form part of the proceeds for Capital Gains Tax (CGT) purposes, and the original cost would include the income bought. Therefore, income is only included in an investor's taxable income if it is declared while the investor holds the units. If they sell units before a declaration, the profit or loss would be taken into account for CGT purposes.

06

Why does a unit trust have different unit classes, and what are they?

A unit trust fund can have different classes of units. This allows a unit trust company to charge different types of investors (companies, individuals, etc.) different fees within one fund. Each class of units is open to different types of investors, has different minimum investment amounts and also has different fee structures.

CLASSES OPEN TO INDIVIDUAL INVESTORS

A Class

This is the default class for funds launched after June 1998. The minimum investment amounts are reasonably low to attract individual investors.

T Class

This is the “tax-free” class introduced by Prudential from 1 March 2015 to offer investors a separate class of unit trusts that is exempt from taxes on capital gains, dividends and interest. It also has different fees compared to the A Class.

CLASSES OPEN TO INSTITUTIONAL INVESTORS

B & D Classes

This class is open to institutions like pension funds with large amounts to invest.

Glossary of unit trust terminology

[VIEW ONLINE](#)

Term	Definition
ASISA - Association of Savings and Investment South Africa	The industry body which assists the FSCA with the regulation of the financial services industry. Its members include most South African financial services providers, including asset managers, insurers and banks.
Beneficiary	A person who derives advantage from something, especially a trust, will, or life insurance policy.
Capital gain/loss	The increase (or decrease) in the price of an asset such as equity, property or other investments that leads to a profit (or loss) when it is sold.
Capital Gains Tax (CGT)	A tax levied on profit from the sale of an asset such as equity, property or other investments when it is sold.
Cession/To cede	Legally, the formal giving up of rights. Also, to give away ownership of something.
Collective Investment Schemes Control Act, No. 45 of 2002 (CISCA)	CISCA regulates the administration, management and sale of collective investments.
Compound interest	Interest added to the principal of a deposit or loan so that the added interest also earns interest from then on. This addition of interest to the principal is called compounding.
Dividend income	Income from dividends paid to shareholders in a company.
Financial Services Conduct Authority (FSCA)	A unique and an independent institution established by statute (Financial Services Board Act, 97 of 1990), to oversee the South African non-banking financial services industry in the public interest. The FSCA is responsible for ensuring that the regulated entities comply with the relevant legislation, as well as capital adequacy requirements to promote financial soundness of these entities and thereby protecting the investing community.
Fund of Funds	A fund that is comprised of holdings in other funds (and therefore not invested directly in the underlying assets).
Institutional investors	Corporate investors such as pension funds and medical aids.
Interest income	Income received from investments such as bonds and money market instruments (cash) that pay interest.
Linked Investment Services Provider (LISP)	A platform run by a financial services company offering a variety of investment products, including unit trusts, from different asset managers.

Term	Definition
Multi-asset fund	A unit trust that invests in more than one type of asset. For example, balanced funds can invest across most asset classes.
NAV price of a fund	The Net Asset Value (NAV) of a fund is the market value of investments, plus cash held, dividends accrued and interest accrued, less the liabilities due by the fund. The value of each unit can be calculated by dividing the value of the fund by the number of units that have been issued.
Participatory interest	Units owned by an individual in a unit trust fund.
Principal	The amount originally invested or deposited in an account or fund.
Rand-cost averaging	The technique of buying a fixed rand amount of a particular investment on a regular schedule, regardless of the share price. More shares are purchased when prices are low, and fewer shares are bought when prices are high.
REIT/REIT income	A Real Estate Investment Trust (REIT) is a type of listed property company that is governed by strict regulations in terms of its structure and operations. Distributions paid by REITs to shareholders are taxed as income, at the individual's marginal income tax rate.
Return/Total return	The percentage gain or loss in the value of a unit trust over a period of time. The total return includes both income/distributions paid to the investor and the change in asset value (capital gain).
Standard deviation	Also known as risk/volatility. 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).
Total Expense Ratio (TER)	The TER measures the direct costs involved in managing a unit trust. The TER 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.
Weighted average base cost method	This method is used to calculate the base cost for CGT purposes. It is the weighted average price paid for the units.
Withdrawal	To take money from an account or investment; also known as redemption/repurchase.
Yield	The income return on an investment; specifically, the interest or dividends received from an asset. This is usually expressed annually as a percentage based on the investment's cost, its current market value or its face value.

A guide to investing in unit trusts

Book 6 ends here along with the series.

Ready to get
started?

**INVEST NOW IN
UNDER 10 MINUTES!**

**For more information, speak to your financial
adviser or contact our Client Services Team on
0860 105 775 or**

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