

PRUSPECTIVE AS AT 31 JANUARY 2016

PRUDENTIAL FUNDS' REVIEW & MARKET PERFORMANCE

SOUTH AFRICAN MARKET

EQUITY

| FTSE/JSE ALL SHARE (ALSI) | | |
|---------------------------|---|------|
| 1 Month | ▼ | 3.0% |
| 12 Months | ▼ | 1.1% |
| Mid Caps | ▲ | 2.7% |
| Large Caps | ▼ | 3.8% |
| Small Caps | ▼ | 4.6% |

BEST-PERFORMING SECTORS

| | | |
|-----------------|---|-------|
| Coal Mining | ▲ | 37.8% |
| Gold Mining | ▲ | 34.9% |
| Platinum Mining | ▲ | 17.7% |

WORST-PERFORMING SECTOR

| | | |
|---------------------|---|-------|
| Industrial Metals | ▼ | 15.6% |
| Support Services | ▼ | 14.8% |
| Automobiles & Parts | ▼ | 13.4% |

10 YEAR PERIODS

| | | |
|-------------|---|-------|
| Industrials | ▲ | 19.4% |
| Financials | ▲ | 12.4% |
| Resources | ▼ | 0.8% |

COMPOSITION OF ALSI

| | |
|-------------|-------|
| Industrials | 68.9% |
| Financials | 22.1% |
| Resources | 9.0% |

BONDS

| ALL BOND INDEX | | |
|----------------|---|------|
| 1 Month | ▲ | 4.6% |
| 12 Months | ▼ | 5.6% |

INFLATION-LINKED BOND INDEX

| | | |
|-----------|---|------|
| 1 Month | ▲ | 0.8% |
| 12 Months | ▲ | 4.5% |

PROPERTY

| SA LISTED PROPERTY INDEX | | |
|--------------------------|---|-------|
| 1 Month | ▼ | 3.0% |
| 12 Months | ▼ | -2.4% |

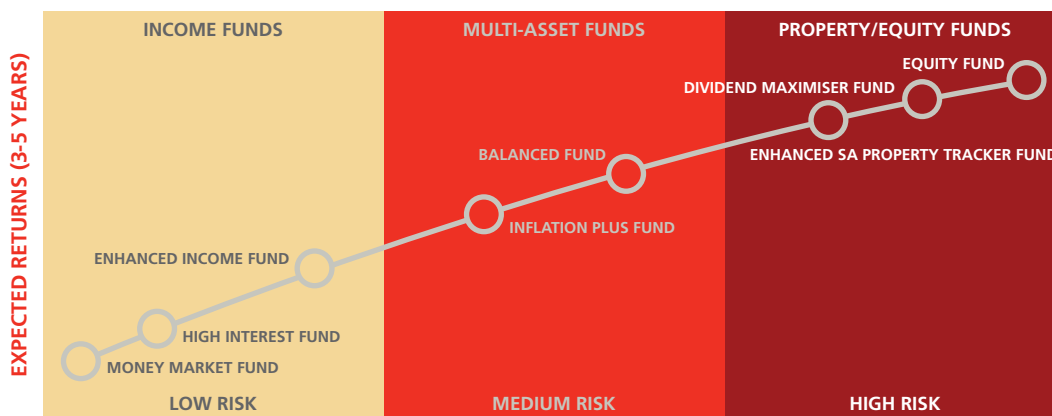
CASH

| | | |
|-----------|---|------|
| 1 Month | ▲ | 0.5% |
| 12 Months | ▲ | 5.9% |

INFLATION/ECPI

| | |
|----------|----------|
| 10 Years | 6.1% p.a |
|----------|----------|

PRUDENTIAL SOLUTION FUNDS



INTERNATIONAL MARKET (IN US\$)

| MSCI WORLD INDEX | | |
|------------------|---|------|
| 1 Month | ▼ | 6.0% |
| 12 Months | ▼ | 4.6% |

| MSCI EMERGING MARKETS INDEX | | |
|-----------------------------|---|-------|
| 1 Month | ▼ | 6.5% |
| 12 Months | ▼ | 20.6% |

EMERGING MARKETS*

| BEST-PERFORMING INDEX FOR THE MONTH | | |
|-------------------------------------|---|------|
| MSCI Turkey | ▲ | 1.6% |

| WORST-PERFORMING INDEX FOR THE MONTH | | |
|--------------------------------------|---|-------|
| MSCI China | ▼ | 12.7% |

DEVELOPED MARKETS*

| BEST-PERFORMING INDEX FOR THE MONTH | | |
|-------------------------------------|---|------|
| S&P 500 | ▼ | 5.0% |

| WORST-PERFORMING INDEX FOR THE MONTH | | |
|--------------------------------------|---|-------|
| Hang Seng | ▼ | 10.6% |

EXCHANGE RATES

| | | |
|-------------------|---|------|
| Rand VS US Dollar | ▼ | 2.5% |
| Rand VS Euro | ▼ | 2.2% |
| Rand VS Pound | ▲ | 1.3% |

RISK

COMMODITIES

| US DOLLAR PLATINUM PRICE | | |
|--------------------------|---|-------|
| 1 Month | ▼ | 0.2% |
| 12 Months | ▼ | 29.1% |

| US DOLLAR GOLD PRICE | | |
|----------------------|---|-------|
| 1 Month | ▲ | 5.2% |
| 12 Months | ▼ | 12.3% |

| BRENT CRUDE PRICE | | |
|-------------------|---|-------|
| 1 Month | ▼ | 22.7% |
| 12 Months | ▼ | 40.6% |

ASSET CLASS PREFERENCES

RETAIL MULTI-ASSET CLASS FUNDS: 5-YEAR PERIOD

| | |
|-------------|---|
| OVERWEIGHT | Foreign Equity |
| | Foreign Corporate Bonds SA Bonds |
| NEUTRAL | SA Cash SA Equity |
| | Foreign Sovereign Bonds Foreign Cash |
| UNDERWEIGHT | SA Inflation-linked Bonds SA Listed Property |

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LEGEND

- ▲ Positive % move over the period
- ▼ Negative % move over the period
- * From the selection of international equity indices

DISCLAIMER

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| RISK LEVEL | PRUDENTIAL FUND | ASSET ALLOCATION | | | | | | | | INTENDED MAXIMUM LIMITS | | | | PERFORMANCE HISTORY | | | | | RETURNS SINCE INCEPTION [#] | | ADDITIONAL INFORMATION | |
|-------------------|---|------------------|-----------------|--------|-------|---------|-----------------|--------|------|-------------------------|-----------------|-----------------------|-----------------|---------------------|--------|---------|---------|----------|--------------------------------------|-------------------------|---|--|
| | | DOMESTIC | | | | FOREIGN | | | | EQUITY | LISTED PROPERTY | OFFSHORE (EX. AFRICA) | AFRICA (EX. SA) | 1 MONTH | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS | HIGHEST RETURN | LOWEST RETURN | CURRENT ANNUALISED YIELD** | |
| | | EQUITY | LISTED PROPERTY | BONDS* | CASH | EQUITY | LISTED PROPERTY | BONDS* | CASH | | | | | | | | | | | | | |
| LOW RISK | INCOME FUNDS | | | | | | | | | | | | | | | | | | | | | |
| | High Interest Fund South African - Interest Bearing - Short Term Investment horizon: 3-12 months View fund fact sheet | 0.0% | 0.0% | 10.1% | 89.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0% | 0% | 0% | 0% | 0.6% | 6.0% | 5.8% | 5.8% | N/A | 6.4% (30 Sep 2015) | 5.1% (31 Jan 2014) | 6.4% | |
| LOW - MEDIUM RISK | Enhanced Income Fund South African - Multi Asset - Income Investment horizon: 1-3 years View fund fact sheet | 0.1% | 4.1% | 38.4% | 41.8% | 1.1% | 0.6% | 13.3% | 0.6% | 10% | 25% | 20% | 5% | 1.9% | 4.1% | 6.3% | 7.8% | N/A | 12.9% (30 Nov 2010) | 4.0% (31 Dec 2015) | 5.4% | |
| | MULTI-ASSET FUNDS | | | | | | | | | | | | | | | | | | | | | |
| MEDIUM RISK | Inflation Plus Fund South African - Multi Asset - Low Equity Investment horizon: 3+ years View fund fact sheet | 20.5% | 6.8% | 43.4% | 2.1% | 16.3% | 0.0% | 7.0% | 3.9% | 40% | 25% | 25% | 5% | -0.4% | 6.1% | 10.8% | 12.8% | 11.5% | 30.8% (30 Apr 2006) | -6.2% (28 Feb 2009) | 1. Pru Corporate Bond Fund 5.4% 2. RSA 210 5.0% 3. RSA I2025 4.3% 4. US Dollar 4.2% 5. Naspers 3.8% | |
| | Balanced Fund South African - Multi Asset - High Equity Investment horizon: 5+ years View fund fact sheet | 39.3% | 1.9% | 17.0% | 14.5% | 21.5% | 0.0% | 4.2% | 1.6% | 75% | 25% | 25% | 5% | -1.4% | 4.8% | 12.4% | 13.5% | 12.2% | 44.7% (30 Apr 2006) | -21.1% (28 Feb 2009) | 1. Pru High Interest Fund 6.2% 2. British American Tobacco 4.5% 3. S&P 500 ETF 3.9% 4. Naspers 3.7% 5. First Eagle Amundi Intl. Fund 3.6% | |
| HIGH RISK | PROPERTY/EQUITY FUNDS | | | | | | | | | | | | | | | | | | | | | |
| | Enhanced SA Property Tracker Fund South African - Real Estate - General Investment horizon: 5+ years View fund fact sheet | 0.0% | 97.5% | 0.0% | 2.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0% | 100% | 0% | 0% | -2.8% | -0.2% | 13.5% | 17.5% | 16.5% | 53.9% (31 Jul 2007) | -20.8% (31 Oct 2008) | 1. Growthpoint 16.2% 2. Redefine Properties 12.2% 3. New Europe Property 11.9% 4. Resilient REIT 8.8% 5. Hyprop 7.9% | |
| HIGH RISK | Dividend Maximiser Fund South African - Equity - General Investment horizon: 7+ years View fund fact sheet | 67.2% | 1.1% | 0.0% | 1.1% | 29.0% | 0.0% | 0.9% | 0.7% | 100% | 10% | 25% | 5% | -3.6% | 1.0% | 11.1% | 13.4% | 14.2% | 63.1% (31 Jul 2005) | -22.3% (28 Feb 2009) | 1. iShares MSCI ACWI 6.0% 2. Naspers 5.9% 3. British American Tobacco 5.4% 4. Sanlam Global Financial Fund 4.6% 5. iShares Core MSCI World 4.1% | |
| | Equity Fund South African - Equity - General Investment horizon: 7+ years View fund fact sheet | 81.9% | 1.0% | 0.0% | 0.8% | 16.2% | 0.0% | 0.0% | 0.1% | 100% | 10% | 15% | 0% | -3.6% | -1.4% | 10.7% | 13.7% | 14.2% | 67.8% (30 Apr 2006) | -24.4% (31 Oct 2008) | 1. Naspers 8.0% 2. British American Tobacco 6.9% 3. Old Mutual 4.5% 4. Firstrand 3.9% 5. Investec 3.5% | |

* Bonds may include Corporate bonds, Government bonds and Inflation-linked bonds.

** 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.

■ Top quartile in category - Morningstar, 1-month performance not included.

12-month rolling performance figure.

** Top holdings updated quarterly.