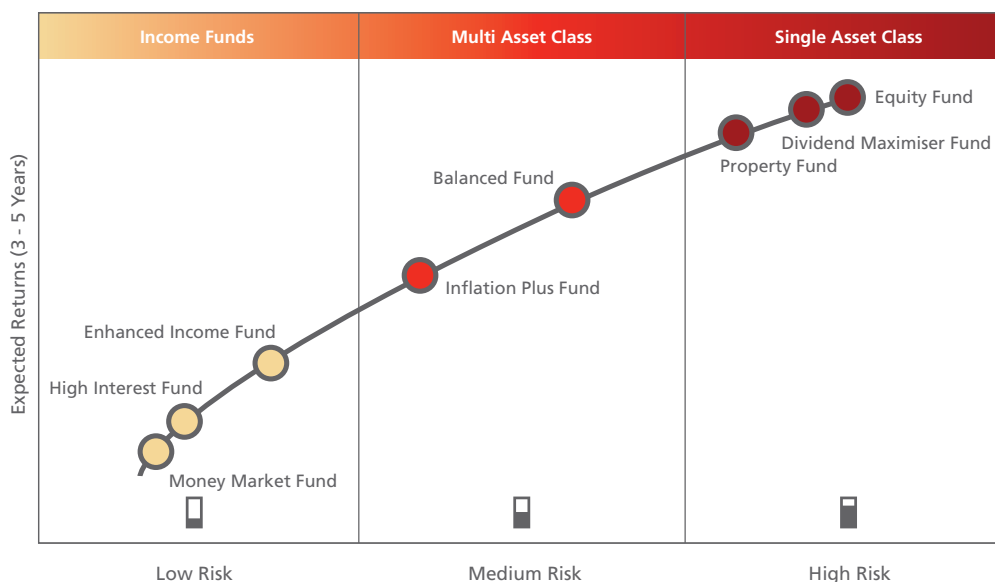


PRUSPECTIVE

PRUDENTIAL FUNDS' REVIEW & MARKET PERFORMANCE AS AT 30 APRIL 2015



Prudential Solution Funds



SA Market Performance

Equity:

The FTSE/JSE All Share (ALSI) gained 4.7% on a total return basis for the month and over the 12 months gained 14.8%. Large Caps (up 5.2%) outperformed Small Caps (up 4.1%) and Mid Caps (up 2.1%).

The best-performing sectors were Chemicals (up 16.9%), Mobile Telecommunications (up 15.9%) and Automobiles and Parts (up 11.8%). The worst performing sectors were Pharmaceuticals and Biotechnology (down 5.2%), Support Services (down 3.6%) and Construction and Materials (down 2.7%).

Over a 10-year period, Industrials (up 24.3% p.a.) outperformed Financials (up 18.4% p.a.) and Resources (up 11.3% p.a.). The composition of the ALSI as at the end of the month was Industrials 61.3%, Resources 15.3% and Financials the remaining 23.4%.

Bonds:

The All Bond Index declined 0.5% for the month and over the 12 months gained 11.5%. The Inflation-linked Bond Index gained 0.6% and over the 12 months gained 9.6%.

Property:

The SA Listed Property Index remained flat for the month and over 12 months gained 38.3%.

Cash:

Cash returned 0.5% for the month and over the 12 months returned 6.2%. Over a 10-year period, inflation in the form of ECPI has been 6.0% p.a.

International Market Performance

The Rand strengthened 2.9% against the US Dollar and 0.2% against the Euro in April 2015.

The MSCI World Index gained 2.4% on a total return basis in US Dollar terms for the month and over 12 months gained 8.0%. The MSCI Emerging Markets Index gained 7.7% for the month and over the 12 months gained 8.2%.

The best-performing emerging market index from the selection of international equity indices for the month was the MSCI Russia (up 17.3%), while the worst-performing was the MSCI India (down 6.5%).

The best-performing developed market index from the selection of international equity indices for the month was the Hang Seng (up 13.1%), while the worst-performing was the DAX 30 (down 0.1%).

The US Dollar Platinum price declined 1.3% for the month and over the 12 months declined 20.2%. The US Dollar Gold price declined 2.3% for the month and over the 12 months declined 8.5%. Brent Crude gained 11.6% for the month and over the 12 months declined 43.8%.

Asset Class Preference for Retail Multi-Asset Class Funds: Five-Year Time Horizon

Overweight	<ul style="list-style-type: none"> Foreign Equity Foreign Corporate Bonds SA Bonds
Neutral	<ul style="list-style-type: none"> SA Cash SA Equity SA Inflation-linked Bonds
Underweight	<ul style="list-style-type: none"> Foreign Sovereign Bonds Foreign Cash SA Listed Property

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). Collective Investment Schemes (unit trusts) are generally medium to long-term investments. The value of participatory interest (units) may go down as well as up. Past performance is not necessarily a guide to the future. Unit trust prices are calculated on a net asset value basis, which for money market funds is the total book value of all assets in the portfolio divided by the number of units in issue. Fluctuations or movements in exchange rates may also be the cause of the value of underlying international investments going up or down. Unit trusts are traded at ruling prices. Commissions and incentives may be paid and if so, would be included in the overall costs. Different classes of units apply to the Prudential Collective Investment Scheme Funds and are subject to different fees and charges. A detailed schedule of fees and charges and maximum commissions is available on request from the company. Forward pricing is used. All of the unit trusts may be capped at any time in order for them to be managed in accordance with their mandates. Performance figures are sourced from Morningstar and are based on lump sum investments using NAV prices with gross income reinvested. Purchase and repurchase requests must be received by the Manager by 13h30 (11h30 for Money Market and 10h30 for Dividend Income Funds) 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. General market performance data may have been provided for illustrative and explanatory purposes. This information is not intended to constitute the basis for any specific investment decision. Investors are advised to familiarize themselves with the unique risks pertaining to their investment choices and should seek the advice of a properly qualified financial consultant or adviser before investing.

PRUSPECTIVE

PRUDENTIAL FUNDS' REVIEW & MARKET PERFORMANCE AS AT 30 APRIL 2015



FUND	FUND DESCRIPTION	ASSET ALLOCATION								REG 28 COMPLIANT	INTENDED MAXIMUM LIMITS				PERFORMANCE HISTORY #					ADDITIONAL INFORMATION	
		DOMESTIC				FOREIGN					Equity	Listed property	Offshore (excl. Africa)	Africa (excl. SA)	1 month	1 year	3 years	5 years	10 years		
Income																					
		Equity	Listed property	Bonds*	Cash	Equity	Listed property	Bonds*	Cash		Equity	Listed property	Offshore (excl. Africa)	Africa (excl. SA)	1 month	1 year	3 years	5 years	10 years	Current annualised yield**	
Low Risk	Prudential High Interest Fund (South African - Interest Bearing - Short Term)	A low risk fund that offers a high level of income in excess of current account or money market yields. (Investment horizon 3-12 months).	0.0%	0.0%	8.4%	91.6%	0.0%	0.0%	0.0%	0.0%	Yes	0%	0%	0%	0%	0.5%	5.9%	5.7%	N/A	N/A	6.2%
Low - Med Risk	Prudential Enhanced Income Fund (South African - Multi Asset - Income)	A low to medium risk income solution fund that offers higher income returns together with moderate capital growth. (Investment horizon 1-3 years).	0.1%	2.0%	28.6%	57.0%	1.0%	0.5%	10.1%	0.7%	Yes	10%	25%	20%	5%	0.3%	8.3%	8.2%	8.8%	N/A	5.7%
Multi-Asset																					
																				Top Holdings**	
Med Risk	Prudential Inflation Plus Fund (South African - Multi Asset - Low Equity)	A low to medium risk multi-asset class fund which protects against inflation by targeting a return of CPI+5% p.a. before fees and costs. (Investment horizon 3+ years).	21.0%	6.6%	38.7%	8.7%	16.0%	0.0%	6.5%	2.5%	Yes	40%	25%	25%	5%	1.9%	15.1%	16.0%	14.3%	13.8%	1. RSA 210 2. RSA 197 3. RSA 186 4. Naspers 5. Pru Money Market Fund
Med Risk	Prudential Balanced Fund (South African - Multi Asset - High Equity)	A medium risk multi-asset class fund which offers a steady growth of capital and income over the medium to long-term. (Investment horizon 5+ years).	40.4%	2.4%	11.5%	20.7%	21.0%	0.0%	4.0%	0.0%	Yes	75%	25%	25%	5%	2.4%	16.3%	18.8%	15.8%	15.8%	1. Pru High Interest Fund 2. Naspers 3. RSA 186 4. SPDR S&P 500 ETF 5. First Eagle Amundi Intl. Fund
Property																					
Med - High Risk	Prudential Enhanced SA Property Tracker Fund (South African - Real Estate - General)	A medium to high risk fund, which provides medium to long-term capital growth through efficient cost-effective exposure to SA listed property shares. (Investment horizon 5+ years).	0.0%	99.3%	0.0%	0.7%	0.0%	0.0%	0.0%	0.0%	No	0.0%	100%	0.0%	0.0%	0.1%	38.1%	23.9%	21.5%	N/A	1. Growthpoint 2. Redefine Properties 3. Hyprop 4. New Europe Property 5. Capital Property
Equity																					
High Risk	Prudential Dividend Maximiser Fund (South African - Equity - General)	A high risk domestic equity fund which aims to provide medium to long-term capital growth together with a dividend yield higher than the market average. (Investment horizon 7+ years).	72.7%	1.8%	0.0%	0.5%	23.7%	0.0%	0.0%	1.3%	No	100%	10%	25%	5%	3.7%	14.0%	19.9%	17.2%	19.6%	1. Naspers 2. British American Tobacco 3. Old Mutual 4. Firstrand 5. Sanlam Global Financial Fund
High Risk	Prudential Equity Fund (South African - Equity - General)	A high risk domestic equity fund which invests in shares that offer value and medium to long term growth. (Investment horizon 7+ years).	81.1%	2.6%	0.0%	1.5%	14.8%	0.0%	0.0%	0.0%	No	100%	10%	15%	0%	3.5%	15.1%	20.9%	18.3%	20.2%	1. Naspers 2. British American Tobacco 3. Old Mutual 4. Standard Bank 5. Firstrand

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

** The current annualised yield is calculated by dividing the annual income of each holding in the portfolio by that holdings' current market price. This does not make any allowances for capital returns. This is a nominal yield for the A class Funds.

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

* Source: Morningstar, annualised (A Class performance).

** Top Holdings updated quarterly