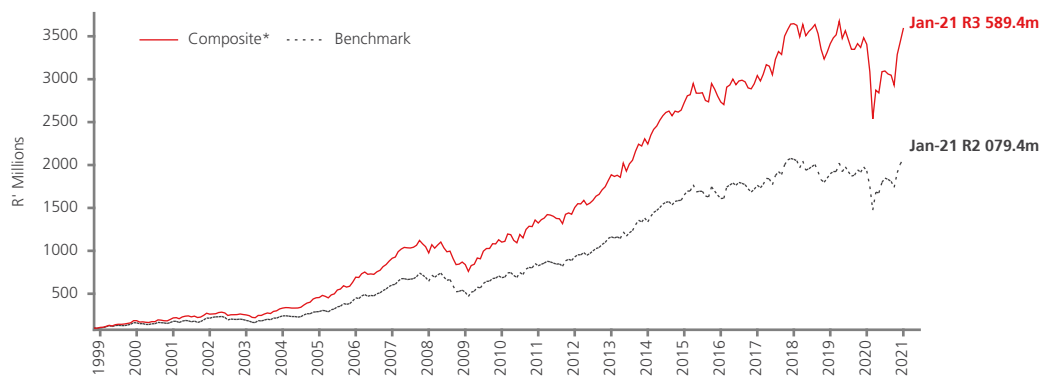


FACT SHEET

INSTITUTIONAL

GROWTH OF R100 MILLION INVESTMENT (GROSS RETURN VS BENCHMARK)



ANNUALISED PERFORMANCE (GROSS OF FEES IN RANDS)

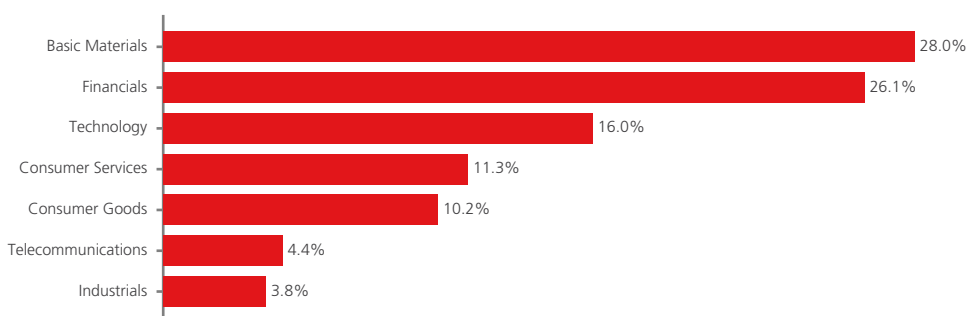
	COMPOSITE	BENCHMARK**	RELATIVE
3 months	22.5%	19.6%	2.9%
1 year	5.4%	7.7%	-2.3%
3 years	-0.5%	0.2%	-0.7%
5 years	5.6%	5.3%	0.3%
10 years	10.5%	9.7%	0.8%
Since inception	17.5%	14.7%	2.9%

**Weighted composite of the FTSE/JSE Shareholder Weighted All Share Index (SWIX) and the FTSE/ JSE Capped SWIX All Share Index (Capped SWIX)

TOP 10 SA EQUITY HOLDINGS (% OF TOTAL SA EQUITY & PROPERTY)

1. Naspers Ltd	14.2%
2. Anglo American Plc	6.6%
3. British American Tobacco Plc	6.5%
4. Standard Bank Group Ltd	5.7%
5. Impala Platinum Holdings Ltd	4.8%
6. MTN Group Ltd	4.4%
7. Absa Group Ltd	4.0%
8. Firststrand Ltd	3.5%
9. Anglo American Platinum Ltd	3.1%
10. MultiChoice Group Ltd	3.0%

EQUITY STRUCTURE PER ICB CLASSIFICATION



PRUDENTIAL DISCLAIMER

This document is for information purposes only and is not an offer to or solicitation for investors to invest in any of the capabilities or products offered by Prudential Investment Managers (South Africa) (Pty) Ltd [PIMSA] (Registration no. 2013/051515/07) or any of its associates, being Prudential Portfolio Managers (South Africa) Life (Pty) Ltd (Registration no 2008/013338/06) and Prudential Portfolio Managers Unit Trusts Ltd (Registration no 1999/05242/06). PIMSA is an authorised discretionary financial services provider.

Segregated investment portfolios are market-linked and no guarantees are given. The life policy product portfolios are managed by Prudential Investment Managers (South Africa) (Pty) Ltd. Investments are via a pooled market linked policy of insurance issued by Prudential Portfolio Managers (South Africa) Life (Pty) Ltd, which is a registered Long Term Insurer (linked policies only). The terms and conditions of investment and fees and costs are described in the relevant product documents and policy contracts. No guarantees are given.

Market fluctuations, changes in rates of exchange or taxation and market trading costs may have an effect on the value, price or income of investments. Since the performance of financial markets fluctuates, an investor may not get back the full amount invested. Past performance is not necessarily a guide to future investment performance. Fund performances are calculated by Statpro.

Each capability or product has specific terms and conditions for investment as well as differing fees and disclosure requirements. General market performance data may have been provided for illustrative and explanatory purposes. Information in this report has been obtained from, or based upon, sources believed to be accurate but Prudential makes no representation or warranty, express or implied, with respect to the correctness, accuracy or completeness of the information and opinions. 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 / advisor before investing.

GIPS® DISCLOSURE

Prudential Investment Managers (South Africa) (Pty) Ltd is a 100% operating entity within Prudential Portfolio Managers (South Africa) (Pty) Ltd. Prudential Investment Managers (South Africa) (Pty) Ltd claims compliance with the Global Investment Performance Standards (GIPS). To receive a list of Prudential Investment Managers (South Africa) (Pty) Ltd's composite descriptions and/or a GIPS composite report, contact icm@prudential.co.za.

PRODUCT OBJECTIVE:

To deliver long-term returns above the benchmark through superior stock selection, by using a valuation-based approach to investing. This offering tends to take more concentrated stock positions than Core Equity.

INVESTOR/PRODUCT PROFILE:

Suitable for institutional investors with an average to high risk tolerance and a long term investment horizon. The portfolio complies with Regulation 28 of the Pension Funds Act, to the extent that this applies to a specialist asset class portfolio.

FUND MANAGERS:

Ross Biggs, Kaitlin Byrne and Leonard Krüger

BENCHMARK:

Weighted composite of the FTSE/JSE Shareholder Weighted All Share Index (SWIX) and the FTSE/ JSE Capped SWIX All Share Index (Capped SWIX)

INCEPTION DATE:

30 November 1998

COMPOSITE SIZE:

R5 524.3 million

MINIMUM INVESTMENT SIZE:

Segregated: R500 million

COMPOSITE NAME:

Select Equity Composite

*A composite is an aggregation of one or more portfolios managed according to a similar investment mandate, objective, or strategy and is the primary vehicle for presenting performance to prospective clients.
Source: gipsstandards.org

HOW TO INVEST

 prudential.co.za

 +27 21 670 5100

 icm@prudential.co.za