

PRUSPECTIVE AS AT 29 FEBRUARY 2020

PRUDENTIAL FUNDS' REVIEW & MARKET PERFORMANCE

SOUTH AFRICAN MARKET

EQUITY

FTSE/JSE ALL SHARE (ALSI)		
1 Month	▼	9.0%
12 Months	▼	5.7%
Large Caps (1 month)	▼	8.4%
Mid Caps (1 month)	▼	12.9%
Small Caps (1 month)	▼	13.3%

BEST-PERFORMING SECTORS

Household Goods	▲	48.9%
Equity Investment Trust	▼	0.2%
Gold Mining	▼	1.7%

WORST-PERFORMING SECTORS

Industrial Engineering	▼	36.5%
Beverages	▼	22.7%
Construction & Materials	▼	21.1%

10 YEAR PERIODS

Industrials	▲	13.3% p.a
Financials	▲	10.3% p.a
Resources	▲	2.5% p.a

COMPOSITION OF ALSI

Industrials	51.3%
Financials	24.0%
Resources	24.7%

BONDS

ALL BOND INDEX		
1 Month	▼	0.0%
12 Months	▲	8.9%

INFLATION-LINKED BOND INDEX

1 Month	▲	0.6%
12 Months	▲	1.8%

PROPERTY

SA LISTED PROPERTY INDEX		
1 Month	▼	15.7%
12 Months	▼	19.1%

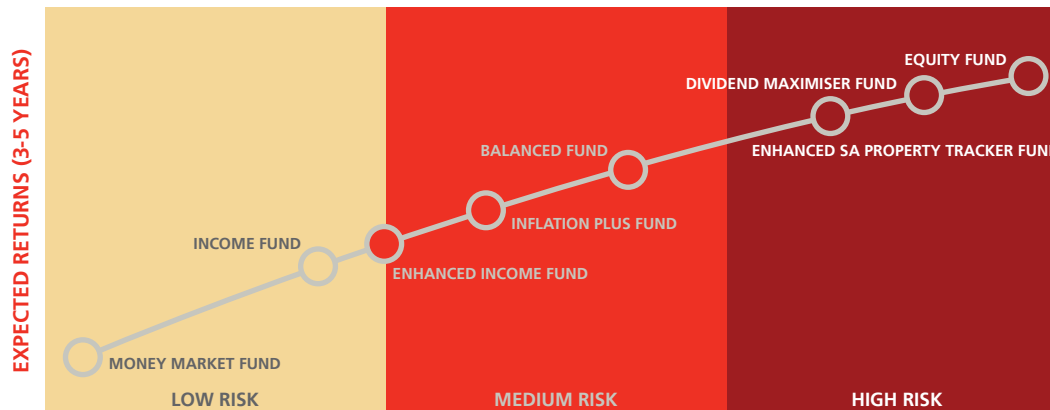
CASH

1 Month	▲	0.5%
12 Months	▲	7.3%

INFLATION/SACPI

10 Years	▲	5.1% p.a
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PRUDENTIAL SOLUTION FUNDS



INTERNATIONAL MARKET (IN US\$)

MSCI WORLD INDEX		
1 Month	▼	8.4%
12 Months	▲	5.2%

MSCI EMERGING MARKETS INDEX		
1 Month	▼	5.3%
12 Months	▼	1.9%

EMERGING MARKETS*

BEST-PERFORMING INDEX FOR THE MONTH		
MSCI China	▲	1.0%

WORST-PERFORMING INDEX FOR THE MONTH		
MSCI Turkey	▼	14.8%

DEVELOPED MARKETS*

BEST-PERFORMING INDEX FOR THE MONTH		
Hang Seng	▼	0.7%

WORST-PERFORMING INDEX FOR THE MONTH		
FTSE 100	▼	11.8%

EXCHANGE RATES FOR THE MONTH**

ZAR per US Dollar	▲	4.7%
ZAR per Euro	▲	3.8%
ZAR per Pound	▲	2.2%

RISK

COMMODITIES (IN US\$)

PLATINUM PRICE		
1 Month	▼	7.9%
12 Months	▲	1.1%

GOLD PRICE		
1 Month	▲	3.0%
12 Months	▲	23.7%

BRENT CRUDE PRICE		
1 Month	▼	13.1%
12 Months	▼	23.5%

ASSET CLASS PREFERENCES: 5-YEAR PERIOD

THE PRUDENTIAL HOUSE VIEW***

OVERWEIGHT	SA Equity
	SA Bonds (Government & Corporate)
	Foreign Equity
NEUTRAL	Foreign Corporate Bonds
	SA Inflation-linked Bonds
UNDERWEIGHT	Foreign Sovereign Bonds
	Foreign Cash
	SA Listed Property

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Invest now

LEGEND

- ▲ Positive % move over the period
- ▼ Negative % move over the period
- * From the selection of international equity indices
- ** Declines/negative % change indicate an improving currency
- ### Please see reverse

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RISK LEVEL	PRUDENTIAL FUND	ASSET ALLOCATION								INTENDED MAXIMUM LIMITS				PERFORMANCE HISTORY					RETURNS SINCE INCEPTION [#]		ADDITIONAL INFORMATION	
		DOMESTIC				FOREIGN				EQUITY	LISTED PROP.	OFFSHORE (EX. AFRICA)	AFRICA (EX. SA)	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	HIGHEST RETURN	LOWEST RETURN		
		EQUITY	LISTED PROP.	BONDS*	CASH	EQUITY	LISTED PROP.	BONDS*	CASH													
LOW RISK	INCOME FUNDS																				1-YEAR INCOME RETURN**	
	Income Fund South African - Interest Bearing - Short Term Investment horizon: 1-2 years Fact Sheet	0.0%	0.0%	11.7%	88.3%	0.0%	0.0%	0.0%	0.0%	0%	0%	0%	0%	8.4%	8.6%	N/A	N/A	N/A	8.9% (30 Jun 2018)	8.4% (31 Dec 2017)	8.2%	
LOW - MEDIUM RISK	MULTI-ASSET FUNDS																				1-YEAR INCOME RETURN**/ TOP HOLDINGS**	
	Enhanced Income Fund South African - Multi Asset - Income Investment horizon: 1-3 years Fact Sheet	0.0%	2.8%	33.1%	50.3%	0.0%	0.0%	0.0%	13.8%	10%	25%	20%	5%	7.4%	6.6%	6.7%	6.8%	7.9%	12.9% (30 Nov 2010)	4.0% (31 Dec 2015)	7.0%	
	Inflation Plus Fund South African - Multi Asset - Low Equity Investment horizon: 3+ years Fact Sheet	21.6%	11.4%	34.9%	6.9%	17.0% [§]	0.1%	6.4%	1.8%	40%	25%	30%	5%	-0.8%	2.3%	3.3%	6.2%	8.7%	30.8% (30 Apr 2006)	-6.2% (28 Feb 2009)	1. Pru WW Real Return Fund 15.7% 2. Pru Corporate Bond Fund 7.9% 3. Pru WW Strat Real Return Fund 7.2% 4. RSA (R202) 4.4% 5. RSA (I2025) 2.7%	
MEDIUM RISK	Balanced Fund South African - Multi Asset - High Equity Investment horizon: 5+ years Fact Sheet	45.7%	3.7%	17.2%	5.9%	24.3% [§]	0.0%	3.0%	0.2%	75%	25%	30%	5%	-1.9%	3.6%	3.8%	7.6%	9.8%	44.7% (30 Apr 2006)	-21.1% (28 Feb 2009)	1. Pru WW Managed Fund 18.9% 2. Pru WW Strat Managed Fund 6.9% 3. Naspers Ltd 5.1% 4. Prudential Corp Bond Fund 4.7% 5. RSA (R209) 4.6%	
MEDIUM - HIGH RISK	PROPERTY/EQUITY FUNDS																				TOP HOLDINGS**	
	Enhanced SA Property Tracker Fund South African - Real Estate - General Investment horizon: 5+ years Fact Sheet	0.0%	96.5%	0.0%	3.5%	0.0%	0.0%	0.0%	0.0%	0%	100%	0%	0%	-20.0%	-11.6%	-5.1%	1.5%	7.7%	53.9% (31 Jul 2007)	-25.4% (31 Dec 2018)	1. Growthpoint Prop Ltd 20.3% 2. NEPI Rockcastle Plc 14.1% 3. Redefine Properties Ltd 13.2% 4. Resilient REIT Ltd 6.9% 5. Fortress REIT Ltd A 6.2%	
	Dividend Maximiser Fund South African - Equity - General Investment horizon: 7+ years Fact Sheet	64.3%	0.0%	0.0%	1.1%	34.5% [§]	0.0%	0.0%	0.1%	100%	15%	30%	5%	-4.4%	2.2%	2.0%	6.6%	9.6%	63.1% (31 Jul 2005)	-22.3% (28 Feb 2009)	1. Pru Global Equity Fund 14.5% 2. M&G Global Dividend Fund 7.8% 3. Naspers Ltd 6.1% 4. British American Tobacco Plc 5.6% 5. Anglo American Plc 4.9%	
HIGH RISK	Equity Fund South African - Equity - General Investment horizon: 7+ years Fact Sheet	70.8%	1.0%	0.0%	3.9%	24.2% [§]	0.0%	0.0%	0.0%	100%	15%	30%	5%	-8.6%	1.1%	1.5%	6.5%	9.8%	67.8% (30 Apr 2006)	-24.4% (31 Oct 2008)	1. Pru Global Equity Fund 19.1% 2. Naspers Ltd 7.7% 3. British American Tobacco Plc 6.5% 4. Standard Bank Group Ltd 5.6% 5. Anglo American Plc 5.5%	

* 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. [§] Including Africa Equity

*** These preferences are implemented where all fund mandates allow. Positioning will differ in portfolios with mandate constraints.

RISK LEVEL	PRUDENTIAL FUND	ASSET ALLOCATION								INTENDED MAXIMUM LIMITS				PERFORMANCE HISTORY					RETURNS SINCE INCEPTION#		ADDITIONAL INFORMATION									
		DOMESTIC				FOREIGN				EQUITY	LISTED PROP.	OFFSHORE (EX. AFRICA)	AFRICA (EX. SA)	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	HIGHEST RETURN	LOWEST RETURN										
		EQUITY	LISTED PROP.	BONDS*	CASH	EQUITY	LISTED PROP.	BONDS*	CASH																					
	GLOBAL FEEDER FUNDS																			TOP HOLDINGS**										
LOW - MED RISK	Global Bond Feeder Fund Global - Interest Bearing - Variable Term Investment horizon: 2+ years Fact Sheet	0.0%	0.0%	1.3%	1.0%	0.0%	0.0%	78.4%	19.3%	0%	0%	100%	0%	18.3%	9.6%	7.8%	9.6%	10.4%	49.1% (31 Dec 2001)	-17.4% (31 Aug 2003)	1. Eastspr US Inv Gr Bond Fund	17.5%	2. iShares EUR Corp Bond ETF	13.0%	3. Japan Govt 2 Yr Bond	11.5%	4. M&G Hard Cur Bond Fund	9.8%	5. iShares \$ Float Rate Bond ETF	9.6%
	Global Inflation Plus Feeder Fund Global - Multi Asset - Low Equity Investment horizon: 3+ years Fact Sheet	0.0%	0.0%	1.0%	1.1%	36.7%	6.0%	39.9%	15.4%	40%	25%	100%	0%	16.8%	10.2%	8.5%	10.6%	9.5%	38.1% (28 Feb 2007)	-16.6% (30 Jun 2009)	1. Eastspr US Inv Gr Bond Fund	17.1%	2. M&G Eur Corp Bond Fund	8.5%	3. iShares \$ Corp Bond ETF	7.7%	4. M&G Japan Fund	5.5%	5. M&G Hard Cur Bond Fund	5.0%
MED - HIGH RISK	Global Balanced Feeder Fund Global - Multi Asset - High Equity Investment horizon: 5+ years Fact Sheet	0.0%	0.0%	0.8%	1.0%	69.0%	5.5%	15.6%	8.0%	75%	25%	100%	0%	14.8%	n/a	n/a	n/a	n/a	24.4% (31 Jan 2020)	0.5% (31 Aug 2019)	1. Xtrackers S&P 500 ETF	14.7%	2. M&G Global Select Fund	9.5%	3. Eastspr US Inv Gr Bond Fund	7.6%	4. M&G Gbl Enh Eq Premia Fund	6.8%	5. M&G Gbl Emerg Mrkts Fund	6.6%
HIGH RISK	Global Equity Feeder Fund Global - Equity - General Investment horizon: 7+ year Fact Sheet	0.3%	0.0%	0.0%	0.9%	98.2%	0.0%	0.0%	0.5%	100%	0%	100%	0%	11.9%	10.7%	10.1%	14.7%	13.7%	53.5% (31 Dec 2013)	-42.5% (31 Mar 2003)	1. Xtrackers S&P 500 Swap ETF	15.2%	2. M&G North Amer Value Fund	10.9%	3. M&G Eur Strat Value Fund	9.0%	4. M&G Gbl Emerg Mrkts Fund	8.6%	5. M&G Japan Fund	7.3%

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

12-month rolling performance figure. ** Top holdings of underlying fund - updated quarterly. † Including Africa Equity

*** These preferences are implemented where all fund mandates allow. Positioning will differ in portfolios with mandate constraints.