

# PRUSPECTIVE AS AT 31 DECEMBER 2015

## PRUDENTIAL FUNDS' REVIEW & MARKET PERFORMANCE

### SOUTH AFRICAN MARKET

#### EQUITY

FTSE/JSE ALL SHARE (ALSI)		
1 Month	▼	1.7%
12 Months	▲	5.1%
Small Caps	▼	8.9%
Large Caps	▼	1.1%
Mid Caps	▼	4.2%

#### BEST-PERFORMING SECTORS

Gold Mining	▲	18.8%
Automobiles and Parts	▲	6.9%
Beverages	▲	6.9%

#### WORST-PERFORMING SECTOR

Platinum Mining	▼	30.2%
Industrial Engineering	▼	12.1%
Industrial Transportation	▼	11.3%

#### 10 YEAR PERIODS

Industrials	▲	20.6%
Financials	▲	13.7%
Resources	▲	0.6%

#### COMPOSITION OF ALSI

Industrials	69.0%
Financials	22.2%
Resources	8.8%

#### BONDS

ALL BOND INDEX		
1 Month	▼	6.7%
12 Months	▼	3.9%

#### INFLATION-LINKED BOND INDEX

1 Month	▼	1.8%
12 Months	▲	3.7%

#### PROPERTY

SA LISTED PROPERTY INDEX		
1 Month	▼	6.1%
12 Months	▲	8.0%

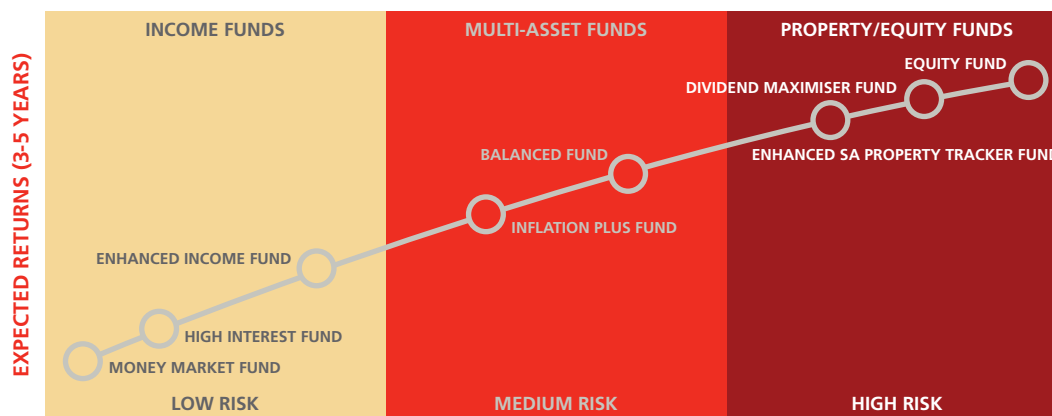
#### CASH

1 Month	▲	0.5%
12 Months	▲	5.9%

#### INFLATION/ECPI

10 Years	6.1% p.a
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### PRUDENTIAL SOLUTION FUNDS



### INTERNATIONAL MARKET (IN US\$)

#### MSCI WORLD INDEX

1 Month	▼	1.7%
12 Months	▼	0.3%

#### MSCI EMERGING MARKETS INDEX

1 Month	▼	2.2%
12 Months	▼	14.6%

#### EMERGING MARKETS\*

BEST-PERFORMING INDEX FOR THE MONTH		
MSCI India	▲	2.4%

#### WORST-PERFORMING INDEX FOR THE MONTH

MSCI South Africa	▼	10.5%
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#### DEVELOPED MARKETS\*

BEST-PERFORMING INDEX FOR THE MONTH		
Hang Seng	▼	0.3%

#### WORST-PERFORMING INDEX FOR THE MONTH

FTSE 100	▼	3.8%
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### EXCHANGE RATES

Rand VS US Dollar	▼	6.9%
Rand VS Euro	▼	9.5%
Rand VS Pound	▼	5.0%

### RISK

### COMMODITIES

#### US DOLLAR PLATINUM PRICE

1 Month	▲	3.0%
12 Months	▼	28.0%

#### US DOLLAR GOLD PRICE

1 Month	▼	0.3%
12 Months	▼	10.5%

#### BRENT CRUDE PRICE

1 Month	▼	17.2%
12 Months	▼	38.4%

### ASSET CLASS PREFERENCES

#### RETAIL MULTI-ASSET CLASS FUNDS: 5-YEAR PERIOD

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

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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	<b>INCOME FUNDS</b>																					
	<b>High Interest Fund</b> South African - Interest Bearing - Short Term Investment horizon: 3-12 months <a href="#">View fund fact sheet</a>	0.0%	0.0%	11.2%	88.8%	0.0%	0.0%	0.0%	0.0%	0%	0%	0%	0%	0.2%	6.0%	5.7%	5.8%	N/A	6.4% (30 Sep 2015)	5.1% (31 Jan 2014)	6.4%	
LOW - MEDIUM RISK	<b>Enhanced Income Fund</b> South African - Multi Asset - Income Investment horizon: 1-3 years <a href="#">View fund fact sheet</a>	0.1%	4.2%	37.5%	42.5%	1.2%	0.7%	13.2%	0.6%	10%	25%	20%	5%	-2.1%	4.0%	5.9%	7.6%	N/A	12.9% (30 Nov 2010)	4.0% (31 Dec 2015)	5.6%	
	<b>MULTI-ASSET FUNDS</b>																		<b>TOP HOLDINGS**</b>			
MEDIUM RISK	<b>Inflation Plus Fund</b> South African - Multi Asset - Low Equity Investment horizon: 3+ years <a href="#">View fund fact sheet</a>	20.4%	7.2%	42.1%	2.2%	18.0%	0.0%	5.7%	4.4%	40%	25%	25%	5%	-1.2%	8.7%	12.0%	13.2%	11.9%	30.8% (30 Apr 2006)	-6.3% (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%	
	<b>Balanced Fund</b> South African - Multi Asset - High Equity Investment horizon: 5+ years <a href="#">View fund fact sheet</a>	39.5%	2.7%	18.0%	11.5%	23.9%	0.0%	2.9%	1.5%	75%	25%	25%	5%	-1.2%	8.4%	14.5%	14.1%	13.0%	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	<b>PROPERTY/EQUITY FUNDS</b>																		<b>TOP HOLDINGS**</b>			
	<b>Enhanced SA Property Tracker Fund</b> South African - Real Estate - General Investment horizon: 5+ years <a href="#">View fund fact sheet</a>	0.0%	98.3%	0.0%	1.7%	0.0%	0.0%	0.0%	0.0%	0%	100%	0%	0%	-5.4%	10.1%	15.0%	17.2%	17.5%	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 Property 8.8% 5. Hyprop 7.9%	
	<b>Dividend Maximiser Fund</b> South African - Equity - General Investment horizon: 7+ years <a href="#">View fund fact sheet</a>	66.9%	1.6%	0.0%	0.9%	29.0%	0.0%	0.9%	0.7%	100%	10%	25%	5%	-0.7%	6.5%	14.3%	14.1%	15.7%	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%	
<b>Equity Fund</b> South African - Equity - General Investment horizon: 7+ years <a href="#">View fund fact sheet</a>	80.7%	1.4%	0.0%	1.1%	16.7%	0.0%	0.0%	0.1%	100%	10%	15%	0%	-2.3%	4.2%	14.0%	14.2%	15.6%	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.