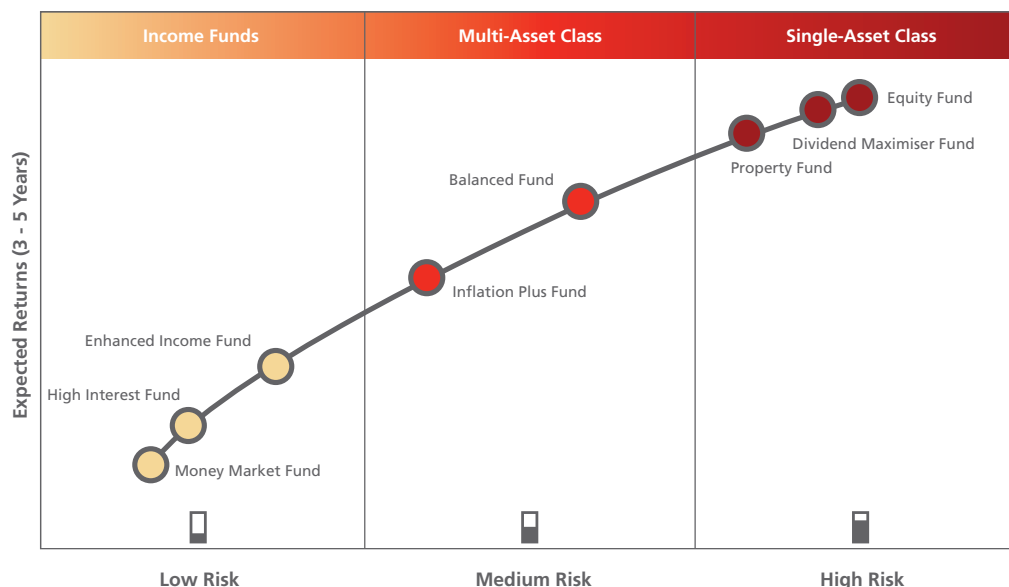


PRUSPECTIVE

PRUDENTIAL FUNDS' REVIEW & MARKET PERFORMANCE AS AT 30 APRIL 2014



Prudential Solution Funds



SA Market Performance

Equity:
The FTSE/JSE All Share (ALSI) gained 2.7% on a total return basis for the month and over the 12 months gained 30.1%. Mid Caps (up 5.1%) outperformed Small Caps (up 2.6%) and Large Caps (up 2.3%).

The best-performing sectors were Fixed Line Telecommunications (up 11.7%), Non-life Insurance (up 9.1%) and Beverages (up 8.6%). The worst were Media (down 14.5%), Technology Hardware & Equipment (down 9.1%) and Forestry & Paper (down 4.4%).

Over a 10-year period, Industrials (up 24.6% p.a.) outperformed Financials (up 19.2% p.a.) and Resources (up 14.9% p.a.). The composition of the ALSI as at the end of the month was Industrials 53.2%, Resources 27.2% and Financials the remaining 19.6%.

Bonds:

The All Bond Index gained 0.3% for the month and over the 12 months declined 3.0%. The Inflation-Linked Bond Index gained 2.4% for the month and over the 12 months gained 0.7%.

Property:

The SA Listed Property Index gained 2.3% for the month and over 12 months declined 3.6%.

Cash:

Cash returned 0.5% for the month and over the 12 months returned 5.4%. Over a 10-year period, inflation in the form of ECPI has been 5.9% p.a.

International Market Performance

The Rand strengthened 0.2% against the US Dollar and weakened 0.5% against the Euro in April 2014.

The MSCI World Index gained 1.1% on a total return basis in US Dollar terms for the month and over the 12 months gained 17.2%. The MSCI Emerging Markets Index gained 0.4% for the month and over the 12 months declined 1.5%.

The best-performing emerging market index from the selection of international equity indices for the month was the MSCI Turkey (up 7.5%), while the worst-performing was the MSCI Russia (down 6.4%).

The best-performing developed market index from the selection of international equity indices for the month was the FTSE 100 (up 4.4%), while the worst-performing was the Nikkei 225 (down 2.7%).

The US Dollar Platinum price declined 1.2% for the month and over the 12 months declined 4.6%. The US Dollar Gold price gained 0.1% for the month and over the 12 months declined 11.3%. Brent Crude gained 2.5% for the month and over the 12 months gained 8.6%.

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

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

Disclaimer

Prudential Portfolio Managers Unit Trusts Ltd

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Prudential Portfolio Managers Unit Trusts Ltd is an approved CISC management company (#29). Assets are managed by Prudential Portfolio Managers South Africa (Pty) Ltd, which is an approved discretionary Financial Services Provider (#615). 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 trusts are traded at ruling price and can engage in borrowing and scrip lending. Commissions and incentives may be paid and if so, would be included in the overall cost. 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. All of the unit trusts may be capped at any time in order for them to be managed in accordance with their mandates. Fund valuations take place at approximately 15h30 SA time each day and forward pricing is used. 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. In calculating performance figures initial charges are not taken into account. Annual service charges are deducted in all calculations. Performance figures are sourced from Morningstar and are based on lump sum investments using NAV prices with gross income reinvest. The Prudential Money Market and Dividend Income funds aim to maintain a constant price of 100 cents per unit. The total return to the investor is primarily made up of interest received but may also include any gain or loss made on any particular instrument held. In most cases this will have the effect of increasing or decreasing the daily yield, but in some cases, for example in the event of a default on the part of an issuer of any instrument held by the Fund, it can have the effect of a capital loss. Such losses will be borne by the Prudential Money Market Fund and its investors and in order to maintain a constant price of 100 cents per unit, investors unit holdings will be reduced to the extent of such losses.

Sources: Morningstar & Deutsche Bank

PRUSPECTIVE

PRUDENTIAL FUNDS' REVIEW & MARKET PERFORMANCE AS AT 30 APRIL 2014



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#	Since Inception#			
Income		Equity	Listed Property	Bonds*	Cash	Equity	Bonds*	Cash		Equity	Listed Property	Offshore (excl Africa)	Africa (excl SA)	1 Month	1 Year	3 Years#	5 Years#	Since Inception#	Current Indicative 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%	8.5%	91.5%	0.0%	0.0%	0.0%	Yes	0%	0%	0%	0%	0.5%	5.3%	5.7%	N/A	5.7%	5.9% (after fees)	
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).	0.0%	6.3%	37.0%	45.6%	1.2%	9.9%	0.0%	Yes	10%	25%	20%	5%	0.7%	4.8%	8.6%	N/A	9.4%	6.5% (after fees)	
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).	20.7%	7.6%	41.2%	5.5%	16.0%	9.0%	0.0%	Yes	40%	25%	25%	5%	1.2%	12.2%	15.2%	14.8%	14.1%	1. RSA 186 2. RSA 210 3. iShares MSCI World ETF 4. RSA 197 5. iShares MSCI ACWI ETF	6.1% 5.3% 5.2% 5.0% 3.9%
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).	41.4%	2.3%	16.2%	15.2%	20.9%	3.9%	0.1%	Yes	75%	25%	25%	5%	0.9%	21.5%	16.5%	18.4%	15.6%	1. Pru Money Mkt Fund B 2. iShares MSCI World ETF 3. iShares MSCI ACWI ETF 4. MTN Group 5. iShares HY Bond ETF	8.8% 4.0% 3.5% 2.5% 2.3%
Property																				Top Holdings	
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%	97.3%	0.0%	2.7%	0.0%	0.0%	0.0%	No	0.0%	100%	0.0%	0.0%	2.2%	-2.9%	17.5%	18.9%	17.1%	1. Growthpoint 2. Redefine Properties 3. Hyprop 4. Capital Property 5. Resilient	20.1% 13.9% 10.6% 7.3% 5.1%
Equity																				Top Equity Holdings	
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).	77.1%	0.0%	0.0%	1.7%	21.1%	0.0%	0.1%	No	100%	10%	25%	5%	2.1%	29.7%	18.6%	21.9%	20.3%	1. Sasol 2. MTN Group 3. BHP Billiton 4. British American Tobacco 5. Old Mutual	9.4% 7.2% 6.4% 6.3% 5.4%
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).	83.6%	0.0%	0.0%	1.9%	14.0%	0.0%	0.5%	No	100%	10%	15%	0%	2.0%	30.8%	19.4%	22.2%	20.2%	1. Sasol 2. BHP Billiton 3. MTN Group 4. British American Tobacco 5. Anglo American	9.0% 7.2% 6.9% 6.8% 5.6%

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

** The current indicative 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

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