

PRUSPECTIVE AS AT 31 MARCH 2020

PRUDENTIAL FUNDS' REVIEW & MARKET PERFORMANCE

SOUTH AFRICAN MARKET

EQUITY

FTSE/JSE ALL SHARE (ALSI)		
1 Month	▼	12.1%
12 Months	▼	18.4%
Large Caps (1 month)	▼	10.4%
Mid Caps (1 month)	▼	23.7%
Small Caps (1 month)	▼	21.7%

BEST-PERFORMING SECTORS

Non-life Insurance	▲	10.7%
Software & Computer Services	▲	8.5%
Food Producers	▲	7.2%

WORST-PERFORMING SECTORS

Chemicals	▼	71.5%
Travel & Leisure	▼	52.1%
Household Goods	▼	41.0%

10 YEAR PERIODS

Industrials	▲	12.4% p.a
Financials	▲	5.8% p.a
Resources	▲	0.1% p.a

COMPOSITION OF ALSI

Industrials	55.1%
Financials	19.2%
Resources	25.7%

BONDS

ALL BOND INDEX		
1 Month	▼	9.7%
12 Months	▼	3.0%

INFLATION-LINKED BOND INDEX

1 Month	▼	7.1%
12 Months	▼	4.7%

PROPERTY

SA LISTED PROPERTY INDEX		
1 Month	▼	36.6%
12 Months	▼	47.9%

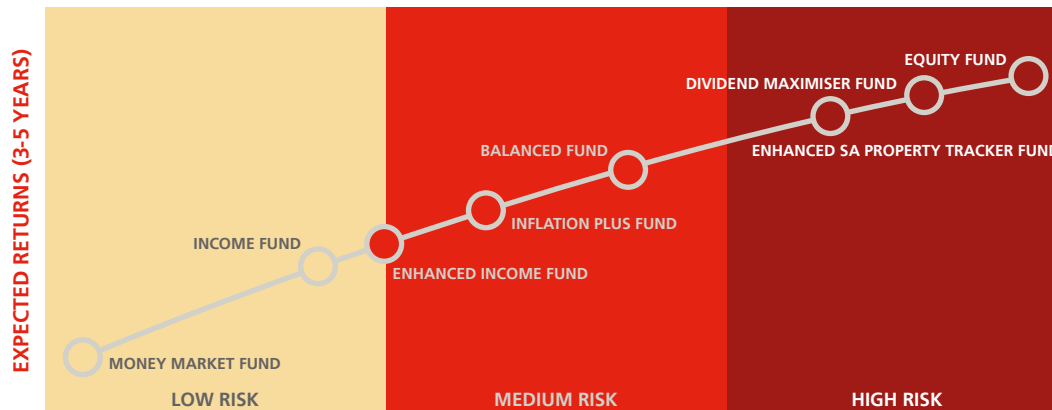
CASH

1 Month	▲	0.6%
12 Months	▲	7.2%

INFLATION/SACPI

10 Years	▲	5.2% p.a
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PRUDENTIAL SOLUTION FUNDS



INTERNATIONAL MARKET (IN US\$)

MSCI WORLD INDEX		
1 Month	▼	13.2%
12 Months	▼	9.9%

MSCI EMERGING MARKETS INDEX		
1 Month	▼	15.4%
12 Months	▼	17.7%

EMERGING MARKETS*

BEST-PERFORMING INDEX FOR THE MONTH		
MSCI China	▼	6.6%

WORST-PERFORMING INDEX FOR THE MONTH		
Ibovespa	▼	39.0%

DEVELOPED MARKETS*

BEST-PERFORMING INDEX FOR THE MONTH		
NASDAQ	▼	7.6%

WORST-PERFORMING INDEX FOR THE MONTH		
CAC 40	▼	17.1%

EXCHANGE RATES FOR THE MONTH**

ZAR per US Dollar	▲	14.1%
ZAR per Euro	▲	14.3%
ZAR per Pound	▲	10.3%

RISK

COMMODITIES (IN US\$)

PLATINUM PRICE		
1 Month	▼	17.7%
12 Months	▼	14.2%

GOLD PRICE		
1 Month	▼	1.3%
12 Months	▲	25.0%

BRENT CRUDE PRICE		
1 Month	▼	55.0%
12 Months	▼	66.7%

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%	11.3%	88.7%	0.0%	0.0%	0.0%	0.0%	0%	0%	0%	0%	7.5%	8.3%	N/A	N/A	N/A	8.9% (30 Jun 2018)	7.5% (31 Mar 2020)	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%	2.4%	31.9%	50.0%	0.0%	0.0%	0.0%	15.7%	10%	25%	20%	5%	2.9%	5.2%	5.9%	6.2%	7.4%	12.9% (30 Nov 2010)	2.9% (31 Mar 2020)	7.0%		
	Inflation Plus Fund South African - Multi Asset - Low Equity Investment horizon: 3+ years Fact Sheet	22.4%	8.2%	37.5%	7.2%	17.6% [§]	0.1%	5.2%	1.8%	40%	25%	30%	5%	-13.7%	-2.5%	0.4%	3.9%	7.0%	30.8% (30 Apr 2006)	-13.7% (31 Mar 2020)	1. Pru WW Real Return Fund	14.6%	
MEDIUM RISK	Balanced Fund South African - Multi Asset - High Equity Investment horizon: 5+ years Fact Sheet	47.8%	2.7%	18.9%	4.1%	24.5% [§]	0.0%	1.4%	0.6%	75%	25%	30%	5%	-16.7%	-2.1%	0.5%	5.1%	7.6%	44.7% (30 Apr 2006)	-21.1% (28 Feb 2009)	2. Naspers Ltd	8.0%	
																					3. Pru WW Strat Real Return Fund	7.1%	
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%	97.9%	0.0%	2.1%	0.0%	0.0%	0.0%	0.0%	0%	100%	0%	0%	-48.2%	-24.0%	-13.7%	-5.2%	2.6%	53.9% (31 Jul 2007)	-48.2% (31 Mar 2020)	1. Growthpoint Prop Ltd	23.9%	
	Dividend Maximiser Fund South African - Equity - General Investment horizon: 7+ years Fact Sheet	62.6%	0.0%	0.0%	0.7%	36.5% [§]	0.0%	0.0%	0.2%	100%	15%	30%	5%	-20.2%	-3.9%	-1.4%	4.0%	7.1%	63.1% (31 Jul 2005)	-22.3% (28 Feb 2009)	2. M&G Global Dividend Fund	9.6%	
HIGH RISK	Equity Fund South African - Equity - General Investment horizon: 7+ years Fact Sheet	75.2%	1.2%	0.0%	1.0%	22.6% [§]	0.0%	0.0%	0.1%	100%	15%	30%	5%	-23.9%	-4.8%	-1.8%	4.0%	7.3%	67.8% (30 Apr 2006)	-24.4% (31 Oct 2008)	3. British American Tobacco Plc	8.1%	
																					4. Anglo American Plc	5.3%	
																					5. Standard Bank Group Ltd	5.0%	

* 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%	2.2%	0.5%	0.0%	0.0%	78.9%	18.4%	0%	0%	100%	0%	20.6%	10.5%	8.6%	10.1%	11.3%	49.1% (31 Dec 2001)	-17.4% (31 Aug 2003)	1. Eastspr US Inv Gr Bond Fund	18.2%	2. iShares EUR Corp Bond ETF	12.3%	3. M&G Hard Cur Bond Fund	9.7%	4. Japan Gvt 2 Yr Bond	9.3%	5. iShares \$ Float Rate Bond ETF	8.7%
	Global Inflation Plus Feeder Fund Global - Multi Asset - Low Equity Investment horizon: 3+ years Fact Sheet	0.0%	0.0%	1.7%	0.7%	36.8%	5.1%	40.2%	15.6%	40%	25%	100%	0%	12.3%	8.7%	7.7%	10.1%	9.8%	38.1% (28 Feb 2007)	-16.6% (30 Jun 2009)	1. Eastspr US Inv Gr Bond Fund	18.5%	2. M&G Eur Corp Bond Fund	9.6%	3. iShares \$ Float Rate Bond ETF	6.1%	4. US Dollar	5.7%	5. iShares \$ Corporate Bond ETF	5.3%
MED - HIGH RISK	Global Balanced Feeder Fund Global - Multi Asset - High Equity Investment horizon: 5+ years Fact Sheet	0.0%	0.0%	1.7%	1.1%	68.6%	4.9%	11.6%	12.2%	75%	25%	100%	0%	6.5%	n/a	n/a	n/a	n/a	16.6% (30 Nov 2019)	0.5% (31 Aug 2019)	1. US Dollar	12.0%	2. M&G Global Select Fund	9.5%	3. XTrackers S&P 500 ETF	9.0%	4. M&G Gbl Enh Eq Premia Fund	6.5%	5. Eastspr US Inv Gr Bond Fund	5.8%
HIGH RISK	Global Equity Feeder Fund Global - Equity - General Investment horizon: 7+ year Fact Sheet	0.0%	0.0%	0.0%	0.6%	99.2%	0.0%	0.0%	0.1%	100%	0%	100%	0%	2.9%	6.8%	8.0%	12.9%	12.5%	53.5% (31 Dec 2013)	-42.5% (31 Mar 2003)	1. XTrackers S&P 500 ETF	11.1%	2. iShares Core MSCI World ETF	9.3%	3. US Dollar	9.2%	4. M&G Global Select Fund	7.9%	5. S&P 500 Index Future	7.0%

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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.