

PRUSPECTIVE AS AT 31 JULY 2020

PRUDENTIAL FUNDS' REVIEW & MARKET PERFORMANCE

SOUTH AFRICAN MARKET

EQUITY

FTSE/JSE ALL SHARE (ALSI)		
1 Month	▲	2.6%
12 Months	▲	1.6%
Large Caps (1 month)	▲	2.4%
Mid Caps (1 month)	▲	1.7%
Small Caps (1 month)	▲	1.3%

BEST-PERFORMING SECTORS

Gold Mining	▲	23.2%
Platinum Mining	▲	20.7%
Industrial Metals	▲	18.8%

WORST-PERFORMING SECTORS

Travel & Leisure	▼	16.5%
Tobacco	▼	12.5%
Pharmaceuticals & Biotechnology	▼	7.8%

10 YEAR PERIODS

Industrials	▲	13.5% p.a
Financials	▲	6.9% p.a
Resources	▲	5.3% p.a

COMPOSITION OF ALSI

Industrials	50.7%
Resources	32.3%
Financials	17.0%

BONDS

ALL BOND INDEX		
1 Month	▲	0.6%
12 Months	▲	4.2%

INFLATION-LINKED BOND INDEX

1 Month	▼	1.1%
12 Months	▼	4.0%

PROPERTY

SA LISTED PROPERTY INDEX		
1 Month	▼	3.2%
12 Months	▼	41.2%

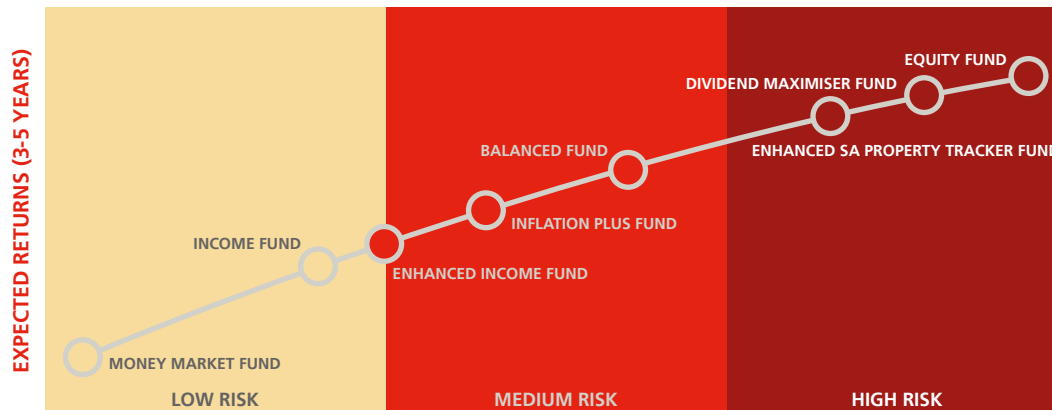
CASH

1 Month	▲	0.4%
12 Months	▲	6.7%

INFLATION/SACPI

10 Years	▲	5.0% p.a
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PRUDENTIAL SOLUTION FUNDS



INTERNATIONAL MARKET (IN US\$)

MSCI WORLD INDEX		
1 Month	▲	4.8%
12 Months	▲	7.8%

MSCI EMERGING MARKETS INDEX		
1 Month	▲	8.9%
12 Months	▲	6.5%

EMERGING MARKETS*

BEST-PERFORMING INDEX FOR THE MONTH		
Ibovespa	▲	14.2%

WORST-PERFORMING INDEX FOR THE MONTH		
MSCI Turkey	▼	8.4%

DEVELOPED MARKETS*

BEST-PERFORMING INDEX FOR THE MONTH		
NASDAQ	▲	7.4%

WORST-PERFORMING INDEX FOR THE MONTH		
Nikkei 225	▼	0.6%

EXCHANGE RATES FOR THE MONTH**

ZAR per US Dollar	▼	2.0%
ZAR per Euro	▲	3.1%
ZAR per Pound	▲	4.1%

RISK

COMMODITIES (IN US\$)

PLATINUM PRICE		
1 Month	▲	11.9%
12 Months	▲	4.1%

GOLD PRICE		
1 Month	▲	11.5%
12 Months	▲	38.1%

BRENT CRUDE PRICE		
1 Month	▲	5.2%
12 Months	▼	33.6%

ASSET CLASS PREFERENCES: 5-YEAR PERIOD

THE PRUDENTIAL HOUSE VIEW***	
OVERWEIGHT	SA Equity
	SA Bonds (Government & Corporate)
	Foreign Equity
	Foreign Corporate Bonds
UNDERWEIGHT	SA Inflation-linked Bonds
	Foreign Sovereign Bonds
	Foreign Cash
	SA Listed Property
	SA Cash

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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%	5.6%	7.7%	N/A	N/A	N/A	8.9% (30 Jun 2018)	4.9% (30 June 2020)	7.9%	
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%	2.6%	43.8%	36.6%	0.0%	0.0%	2.6%	14.4%	10%	25%	20%	5%	2.8%	5.2%	6.1%	6.5%	7.2%	12.9% (30 Nov 2010)	1.8% (30 April 2020)	6.7%	
	Inflation Plus Fund South African - Multi Asset - Low Equity Investment horizon: 3+ years Fact Sheet	26.3%	4.8%	41.7%	5.0%	11.2% [§]	0.1%	6.9%	4.1%	40%	25%	30%	5%	-4.1%	0.2%	2.2%	5.2%	7.9%	30.8% (30 Apr 2006)	-13.7% (31 Mar 2020)	1. Pru WW Real Return Fund 12.7% 2. Pru Corporate Bond Fund 7.3% 3. Pru WW Strat Real Return Fund 6.2% 4. RSA (R202) 4.8% 5. Naspers Ltd 3.8%	
MEDIUM RISK	Balanced Fund South African - Multi Asset - High Equity Investment horizon: 5+ years Fact Sheet	45.6%	1.9%	22.0%	6.2%	20.9% [§]	0.0%	2.9%	0.5%	75%	25%	30%	5%	-1.2%	2.2%	3.7%	6.8%	9.4%	44.7% (30 Apr 2006)	-21.1% (28 Feb 2009)	1. Pru WW Managed Fund 16.8% 2. Naspers Ltd 6.9% 3. Pru WW Strat Managed Fund 6.3% 4. Prudential Corp Bond Fund 4.9% 5. Prudential High Interest Fund 4.4%	
MEDIUM - HIGH RISK	PROPERTY/EQUITY FUNDS																				TOP HOLDINGS**	
	Enhanced SA Property Tracker Fund South African - Real Estate - General Investment horizon: 5+ years Fact Sheet	0.5%	97.5%	0.0%	2.1%	0.0%	0.0%	0.0%	0.0%	0%	100%	0%	0%	-41.9%	-21.6%	-11.0%	-2.8%	3.2%	53.9% (31 Jul 2007)	-48.2% (31 Mar 2020)	1. Growthpoint Prop Ltd 20.2% 2. NEPI Rockcastle Plc 17.4% 3. Redefine Properties Ltd 8.9% 4. Resilient REIT Ltd 7.4% 5. Fortress REIT Ltd A 6.7%	
	Dividend Maximiser Fund South African - Equity - General Investment horizon: 7+ years Fact Sheet	71.2%	0.8%	0.0%	1.0%	26.6% [§]	0.0%	0.0%	0.4%	100%	15%	30%	5%	-1.3%	1.1%	2.4%	5.9%	9.2%	63.1% (31 Jul 2005)	-22.3% (28 Feb 2009)	1. Pru Global Equity Fund 12.4% 2. Naspers Ltd 11.9% 3. M&G Global Dividend Fund 9.2% 4. British American Tobacco Plc 6.8% 5. Anglo American Plc 5.7%	
HIGH RISK	Equity Fund South African - Equity - General Investment horizon: 7+ years Fact Sheet	74.8%	2.3%	0.0%	1.3%	18.5% [§]	0.0%	3.1%	0.0%	100%	15%	30%	5%	-2.7%	1.2%	2.4%	6.0%	9.7%	67.8% (30 Apr 2006)	-24.4% (31 Oct 2008)	1. Pru Global Equity Fund 13.8% 2. Naspers Ltd 13.0% 3. Anglo American Plc 6.1% 4. British American Tobacco Plc 5.4% 5. Standard Bank Group Ltd 4.4%	

* 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%	2.5%	1.0%	0.0%	0.0%	87.0%	9.5%	0%	0%	100%	0%	28.6%	12.0%	9.7%	10.1%	11.8%	49.1% (31 Dec 2001)	-17.4% (31 Aug 2003)	1. Eastspr US Inv Gr Bond Fund	18.5%	2. M&G Hard Cur Bond Fund	15.2%	3. Japan Govt 2 Yr Bond	8.0%	4. iShares \$ Float Rate Bond ETF	6.4%	5. M&G Strat Corp Bond Fund	6.3%
	Global Inflation Plus Feeder Fund Global - Multi Asset - Low Equity Investment horizon: 3+ years Fact Sheet	0.0%	0.0%	1.8%	1.0%	35.6%	4.8%	45.7%	11.1%	40%	25%	100%	0%	22.3%	10.9%	8.9%	10.2%	10.8%	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	9.3%	3. M&G Hard Cur Bond Fund	6.2%	4. iShares \$ Float Rate Bond ETF	5.7%	5. iShares \$ Corporate Bond ETF	5.1%
MED - HIGH RISK	Global Balanced Feeder Fund Global - Multi Asset - High Equity Investment horizon: 5+ years Fact Sheet	0.0%	0.0%	1.7%	1.0%	65.7%	4.6%	19.6%	7.4%	75%	25%	100%	0%	18.2%	n/a	n/a	n/a	n/a	24.4% (31 Jan 2020)	0.5% (31 Aug 2019)	1. XTrackers S&P 500 ETF	14.6%	2. M&G Global Select Fund	9.8%	3. M&G Gbl Enh Eq Premia Fund	6.8%	4. Eastspr US Inv Gr Bond Fund	5.7%	5. US Treasury Bond 1.25%	5.1%
HIGH RISK	Global Equity Feeder Fund Global - Equity - General Investment horizon: 7+ year Fact Sheet	0.0%	0.0%	0.0%	0.5%	97.0%	2.3%	0.0%	0.2%	100%	0%	100%	0%	22.6%	12.0%	11.2%	13.9%	15.3%	53.5% (31 Dec 2013)	-42.5% (31 Mar 2003)	1. Vanguard FTSE All World ETF	15.8%	2. SPDR Dow Jones Gbl Real Est	2.3%	3. iShares Core MSCI World ETF	2.2%	4. Chinese Renminbi Cash	2.0%	5. Wuhu Sanqi Interactive	1.4%

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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

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