

# PRUSPECTIVE AS AT 30 APRIL 2021

## PRUDENTIAL FUNDS' REVIEW & MARKET PERFORMANCE

### SOUTH AFRICAN MARKET

#### EQUITY

FTSE/JSE ALL SHARE (ALSI)		
1 Month	▲	1.0%
12 Months	▲	36.4%
Large Caps (1 month)	▲	0.6%
Mid Caps (1 month)	▲	2.4%
Small Caps (1 month)	▲	5.6%

#### BEST-PERFORMING SECTORS

Automobiles & Parts	▲	24.4%
Closed End Investments	▲	20.3%
Telecommunications Service Providers	▲	13.7%

#### WORST-PERFORMING SECTORS

Life Insurance	▼	4.1%
Media	▼	1.4%
Real Estate Investment Trust	▼	0.0%

#### 10 YEAR PERIODS

Industrials	▲	13.2% p.a
Financials	▲	8.3% p.a
Resources	▲	5.9% p.a

#### COMPOSITION OF ALSI

Industrials	48.8%
Resources	33.6%
Financials	17.6%

#### BONDS

ALL BOND INDEX		
1 Month	▲	1.9%
12 Months	▲	14.7%

#### INFLATION-LINKED BOND INDEX

1 Month	▲	1.1%
12 Months	▲	13.0%

#### PROPERTY

SA LISTED PROPERTY INDEX		
1 Month	▲	11.7%
12 Months	▲	40.3%

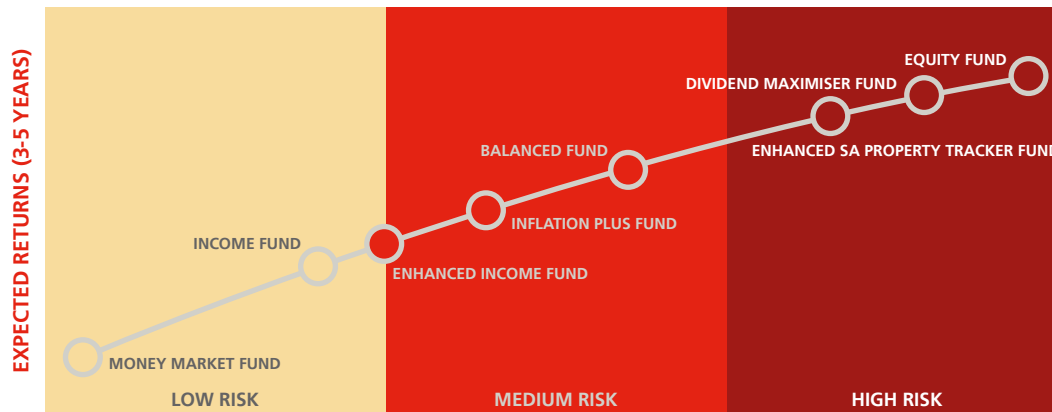
#### CASH

1 Month	▲	0.3%
12 Months	▲	4.3%

#### INFLATION/SACPI

10 Years	▲	5.0% p.a
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### PRUDENTIAL SOLUTION FUNDS



### INTERNATIONAL MARKET (IN US\$)

MSCI WORLD INDEX		
1 Month	▲	4.7%
12 Months	▲	46.0%

MSCI EMERGING MARKETS INDEX		
1 Month	▲	2.5%
12 Months	▲	48.7%

#### EMERGING MARKETS\*

BEST-PERFORMING INDEX FOR THE MONTH		
Bovespa	▲	6.0%

WORST-PERFORMING INDEX FOR THE MONTH		
MSCI India	▼	0.9%

#### DEVELOPED MARKETS\*

BEST-PERFORMING INDEX FOR THE MONTH		
CAC 40	▲	6.1%

WORST-PERFORMING INDEX FOR THE MONTH		
Nikkei 225	▼	0.2%

#### EXCHANGE RATES FOR THE MONTH\*\*

ZAR per US Dollar	▼	1.7%
ZAR per Euro	▲	0.7%
ZAR per Pound	▼	1.4%

#### RISK

### COMMODITIES (IN US\$)

PLATINUM PRICE		
1 Month	▲	3.7%
12 Months	▲	54.5%

GOLD PRICE		
1 Month	▲	5.2%
12 Months	▲	3.2%

BRENT CRUDE PRICE		
1 Month	▲	5.8%
12 Months	▲	166.1%

### ASSET CLASS PREFERENCES: 5-YEAR PERIOD

THE PRUDENTIAL HOUSE VIEW***	
OVERWEIGHT	SA Equity
	SA Bonds (Government & Corporate)
	SA Inflation-linked Bonds
NEUTRAL	Foreign Equity
	Foreign Cash
UNDERWEIGHT	Foreign Government Bonds
	Foreign Corporate Bonds
	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 <sup>#</sup>		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	<b>INCOME FUNDS</b>																			<b>1-YEAR INCOME RETURN**</b>		
	<b>Income Fund</b> South African - Interest Bearing - Short Term Investment horizon: 1-2 years <a href="#">Fact Sheet</a>	0.0%	0.0%	13.3%	86.7%	0.0%	0.0%	0.0%	0.0%	0%	0%	0%	0%	6.9%	7.0%	N/A	N/A	N/A	8.9% (30 Jun 2018)	4.5% (28 Feb 2021)	6.1%	
LOW - MEDIUM RISK	<b>MULTI-ASSET FUNDS</b>																			<b>1-YEAR INCOME RETURN**/ TOP HOLDINGS**</b>		
	<b>Enhanced Income Fund</b> South African - Multi Asset - Income Investment horizon: 1-3 years <a href="#">Fact Sheet</a>	0.0%	5.1%	58.1%	30.0%	0.0%	0.0%	6.8%	0.0%	10%	25%	20%	5%	8.2%	5.1%	6.3%	6.5%	7.1%	12.9% (30 Nov 2010)	1.8% (30 April 2020)	5.3%	
	<b>Inflation Plus Fund</b> South African - Multi Asset - Low Equity Investment horizon: 3+ years <a href="#">Fact Sheet</a>	28.0%	5.4%	43.4%	2.0%	10.8% <sup>§</sup>	0.1%	7.2%	3.1%	40%	25%	30%	5%	17.2%	2.8%	3.6%	5.5%	8.3%	30.8% (30 Apr 2006)	-13.7% (31 Mar 2020)	1. Pru WW Real Return Fund 11.8% 2. Prudential Corp Bond Fund 7.1% 3. RSA (R202) 6.0% 4. Pru WW Strat Real Return Fund 5.9% 5. Nedbank NCD 3.4%	
MEDIUM RISK	<b>Balanced Fund</b> South African - Multi Asset - High Equity Investment horizon: 5+ years <a href="#">Fact Sheet</a>	46.7%	2.1%	22.0%	3.1%	21.6% <sup>§</sup>	0.0%	2.8%	1.7%	75%	25%	30%	5%	24.6%	5.5%	6.1%	7.1%	9.8%	44.7% (30 Apr 2006)	-21.1% (28 Feb 2009)	1. Pru WW Managed Fund 17.2% 2. Pru WW Strat Managed Fund 6.8% 3. Naspers Ltd 6.5% 4. Pru Corporate Bond Fund 4.0% 5. RSA (R2035) 3.9%	
MEDIUM - 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="#">Fact Sheet</a>	0.4%	98.0%	0.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0%	100%	0%	0%	38.3%	-13.2%	-8.4%	-0.5%	4.6%	53.9% (31 Jul 2007)	-52.1% (31 Oct 2020)	1. Growthpoint Properties Ltd 20.5% 2. NEPI Rockcastle PLC 18.0% 3. Redefine Properties Ltd 9.6% 4. Fortress REIT Ltd 7.2% 5. Resilient REIT Ltd 6.0%	
	<b>Dividend Maximiser Fund</b> South African - Equity - General Investment horizon: 7+ years <a href="#">Fact Sheet</a>	74.0%	1.5%	0.0%	1.2%	23.1% <sup>§</sup>	0.0%	0.0%	0.2%	100%	15%	30%	5%	34.2%	6.7%	7.0%	6.8%	10.2%	63.1% (31 Jul 2005)	-22.3% (28 Feb 2009)	1. Naspers Ltd 10.7% 2. Prudential Global Equity Fund 9.1% 3. Anglo American Plc 6.2% 4. M&G Global Dividend Fund 6.0% 5. British American Tobacco Plc 5.6%	
HIGH RISK	<b>Equity Fund</b> South African - Equity - General Investment horizon: 7+ years <a href="#">Fact Sheet</a>	81.4%	3.0%	0.0%	1.0%	14.5% <sup>§</sup>	0.0%	0.0%	0.0%	100%	15%	30%	5%	45.6%	8.5%	8.5%	7.7%	11.1%	67.8% (30 Apr 2006)	-24.4% (31 Oct 2008)	1. Naspers Ltd 13.3% 2. Prudential Global Equity Fund 12.7% 3. Anglo American Plc 6.0% 4. British American Tobacco Plc 4.9% 5. Standard Bank Group Ltd 4.5%	

\* 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.

<sup>#</sup> 12-month rolling performance figure. <sup>\*\*</sup> Top holdings updated quarterly. <sup>§</sup> Including Africa Equity

<sup>\*\*\*</sup> 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																					
	<b>GLOBAL FEEDER FUNDS</b>																			<b>TOP HOLDINGS**</b>										
LOW - MED RISK	<b>Global Bond Feeder Fund</b> Global - Interest Bearing - Variable Term Investment horizon: 2+ years <a href="#">Fact Sheet</a>	0.0%	0.0%	2.7%	0.5%	0.0%	0.0%	88.8%	8.0%	0%	0%	100%	0%	-12.6%	8.6%	3.2%	6.0%	10.5%	49.1% (31 Dec 2001)	-17.4% (31 Aug 2003)	1. Eastspr US Inv Gr Bond Fund	18.6%	2. iShares Global Agg Bond ETF	15.5%	3. M&G EM HC Bond Fund	15.2%	4. Japan Govt 2 Yr Bond	8.9%	5. M&G Strat Corp Bond Fund	8.3%
	<b>Global Inflation Plus Feeder Fund</b> Global - Multi Asset - Low Equity Investment horizon: 3+ years <a href="#">Fact Sheet</a>	0.0%	0.0%	1.8%	0.4%	37.7%	5.0%	49.3%	5.8%	40%	25%	100%	0%	-3.7%	10.3%	5.7%	7.9%	10.6%	38.1% (28 Feb 2007)	-16.6% (30 Jun 2009)	1. Eastspr US Inv Gr Bond Fund	15.4%	2. M&G Eur Corp Bond Fund	8.6%	3. iShares Global Agg Bond ETF	8.2%	4. XTrackers S&P 500 ETF	7.7%	5. SPDR DJ Gbl Real Estate ETF	5.0%
MED - HIGH RISK	<b>Global Balanced Feeder Fund</b> Global - Multi Asset - High Equity Investment horizon: 5+ years <a href="#">Fact Sheet</a>	0.0%	0.0%	1.6%	2.0%	69.5%	4.6%	20.5%	1.8%	75%	25%	100%	0%	5.7%	n/a	n/a	n/a	n/a	24.4% (31 Jan 2020)	0.5% (31 Aug 2019)	1. XTrackers S&P 500 ETF	19.4%	2. M&G Global Select Fund	10.2%	3. M&G Gbl Enh Eq Premia Fund	7.1%	4. M&G Eur Strat Value Fund	5.5%	5. Eastspr US Inv Gr Bond Fund	4.7%
HIGH RISK	<b>Global Equity Feeder Fund</b> Global - Equity - General Investment horizon: 7+ year <a href="#">Fact Sheet</a>	2.6%	0.0%	0.0%	1.1%	91.1%	4.2%	0.0%	1.0%	100%	0%	100%	0%	24.2%	17.7%	13.2%	13.6%	16.2%	53.5% (31 Dec 2013)	-42.5% (31 Mar 2003)	1. Vanguard FTSE All World ETF	15.5%	2. SPDR DJ GBL Real Est ETF	2.5%	3. Alphabet Inc	1.6%	4. Overstock.com Inc	1.6%	5. Microsoft Corp	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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