

# PRUSPECTIVE AS AT 30 JUNE 2020

## PRUDENTIAL FUNDS' REVIEW & MARKET PERFORMANCE

### SOUTH AFRICAN MARKET

#### EQUITY

FTSE/JSE ALL SHARE (ALSI)		
1 Month	▲	7.7%
12 Months	▼	3.3%
Large Caps (1 month)	▲	7.8%
Mid Caps (1 month)	▲	6.1%
Small Caps (1 month)	▲	11.3%

#### BEST-PERFORMING SECTORS

Fixed Line Communication	▲	65.5%
Chemicals	▲	41.3%
Travel & Leisure	▲	39.7%

#### WORST-PERFORMING SECTORS

Oil & Gas Producers	▼	23.0%
Electronic & Electrical Equipment	▼	21.8%
Equity Investment Trusts	▼	10.5%

#### 10 YEAR PERIODS

Industrials	▲	14.6% p.a
Financials	▲	7.9% p.a
Resources	▲	5.0% p.a

#### COMPOSITION OF ALSI

Industrials	52.6%
Financials	17.3%
Resources	30.1%

#### BONDS

ALL BOND INDEX		
1 Month	▼	1.2%
12 Months	▲	2.8%

#### INFLATION-LINKED BOND INDEX

1 Month	▼	0.9%
12 Months	▼	3.0%

#### PROPERTY

SA LISTED PROPERTY INDEX		
1 Month	▲	13.4%
12 Months	▼	40.0%

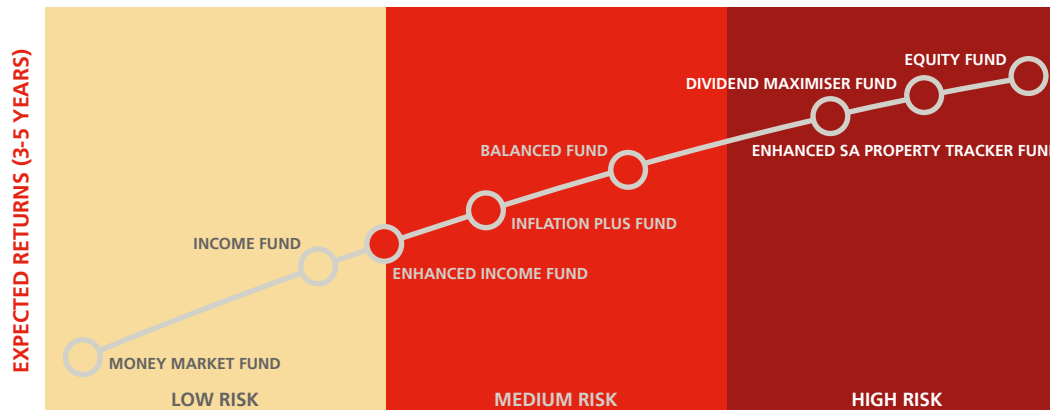
#### CASH

1 Month	▲	0.4%
12 Months	▲	6.9%

#### INFLATION/SACPI

10 Years	▲	5.1% p.a
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### PRUDENTIAL SOLUTION FUNDS



### INTERNATIONAL MARKET (IN US\$)

MSCI WORLD INDEX		
1 Month	▲	2.7%
12 Months	▲	3.4%

MSCI EMERGING MARKETS INDEX		
1 Month	▲	7.4%
12 Months	▼	3.4%

#### EMERGING MARKETS\*

BEST-PERFORMING INDEX FOR THE MONTH		
MSCI South Africa	▲	10.4%

WORST-PERFORMING INDEX FOR THE MONTH		
MSCI Russia	▼	1.9%

#### DEVELOPED MARKETS\*

BEST-PERFORMING INDEX FOR THE MONTH		
Hang Seng	▲	7.4%

WORST-PERFORMING INDEX FOR THE MONTH		
FTSE 100	▲	1.6%

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

ZAR per US Dollar	▼	1.6%
ZAR per Euro	▼	0.6%
ZAR per Pound	▼	1.5%

#### RISK

### COMMODITIES (IN US\$)

PLATINUM PRICE		
1 Month	▼	2.4%
12 Months	▼	2.5%

GOLD PRICE		
1 Month	▲	3.0%
12 Months	▲	25.8%

BRENT CRUDE PRICE		
1 Month	▲	16.5%
12 Months	▼	38.2%

### ASSET CLASS PREFERENCES: 5-YEAR PERIOD

THE PRUDENTIAL HOUSE VIEW***	
<b>OVERWEIGHT</b>	SA Equity SA Bonds (Government & Corporate) Foreign Corporate Bonds
<b>NEUTRAL</b>	SA Inflation-linked Bonds Foreign Equity Foreign Cash
<b>UNDERWEIGHT</b>	Foreign Sovereign 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%	12.3%	87.7%	0.0%	0.0%	0.0%	0.0%	0%	0%	0%	0%	4.9%	7.5%	N/A	N/A	N/A	8.9% (30 Jun 2018)	4.9% (30 June 2020)	8.0%	
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%	2.6%	38.9%	41.3%	0.0%	0.0%	2.5%	14.7%	10%	25%	20%	5%	2.6%	5.3%	6.1%	6.5%	7.3%	12.9% (30 Nov 2010)	1.8% (30 April 2020)	7.0%	
	<b>Inflation Plus Fund</b> South African - Multi Asset - Low Equity Investment horizon: 3+ years <a href="#">Fact Sheet</a>	27.8%	4.9%	39.7%	5.7%	11.7% <sup>§</sup>	0.1%	6.2%	3.9%	40%	25%	30%	5%	-5.4%	0.9%	2.5%	5.4%	8.3%	30.8% (30 Apr 2006)	-13.7% (31 Mar 2020)	1. Pru WW Real Return Fund	12.7%
MEDIUM RISK	<b>Balanced Fund</b> South African - Multi Asset - High Equity Investment horizon: 5+ years <a href="#">Fact Sheet</a>	46.6%	2.0%	21.4%	6.3%	20.1% <sup>§</sup>	0.0%	2.9%	0.7%	75%	25%	30%	5%	-4.0%	2.8%	3.6%	7.0%	10.0%	44.7% (30 Apr 2006)	-21.1% (28 Feb 2009)	2. Naspers Ltd	6.9%
	<b>Enhanced SA Property Tracker Fund</b> South African - Real Estate - General Investment horizon: 5+ years <a href="#">Fact Sheet</a>	0.0%	97.3%	0.0%	2.7%	0.0%	0.0%	0.0%	0.0%	0%	100%	0%	0%	-40.7%	-19.9%	-9.7%	-2.9%	4.2%	53.9% (31 Jul 2007)	-48.2% (31 Mar 2020)	3. Pru WW Strat Real Return Fund	6.2%
HIGH RISK	<b>Dividend Maximiser Fund</b> South African - Equity - General Investment horizon: 7+ years <a href="#">Fact Sheet</a>	68.4%	0.4%	0.0%	2.1%	28.8% <sup>§</sup>	0.0%	0.0%	0.3%	100%	15%	30%	5%	-4.0%	2.3%	2.4%	6.4%	10.0%	63.1% (31 Jul 2005)	-22.3% (28 Feb 2009)	4. RSA (R202)	4.8%
	<b>Equity Fund</b> South African - Equity - General Investment horizon: 7+ years <a href="#">Fact Sheet</a>	76.0%	2.3%	0.0%	0.9%	17.7% <sup>§</sup>	0.0%	3.0%	0.0%	100%	15%	30%	5%	-6.4%	2.2%	2.4%	6.5%	10.5%	67.8% (30 Apr 2006)	-24.4% (31 Oct 2008)	5. Naspers Ltd	3.8%
																					5. Prudential Corp Bond Fund	4.9%
																					5. Prudential High Interest Fund	4.4%
																					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%
																					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%
																					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.

<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%	2.6%	0.9%	0.0%	0.0%	86.6%	9.9%	0%	0%	100%	0%	26.9%	12.2%	10.0%	10.2%	11.5%	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%
	<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%	1.9%	0.4%	35.5%	4.9%	46.7%	10.7%	40%	25%	100%	0%	21.4%	11.2%	9.4%	10.2%	10.6%	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%
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%	1.9%	-4.3%	69.0%	4.9%	20.7%	7.9%	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%
HIGH RISK	<b>Global Equity Feeder Fund</b> Global - Equity - General Investment horizon: 7+ year <a href="#">Fact Sheet</a>	0.0%	0.0%	0.0%	0.9%	96.6%	2.2%	0.0%	0.3%	100%	0%	100%	0%	18.8%	11.5%	11.1%	13.9%	15.1%	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%

\* 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 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.