

PRUSPECTIVE AS AT 30 NOVEMBER 2018



PRUDENTIAL
PORTFOLIO MANAGERS

PRUDENTIAL FUNDS' REVIEW & MARKET PERFORMANCE

SOUTH AFRICAN MARKET

EQUITY

FTSE/JSE ALL SHARE (ALSI)		
1 Month	▼	3.2%
12 Months	▼	12.6%
Large Caps (1 month)	▼	3.1%
Mid Caps (1 month)	▼	1.4%
Small Caps (1 month)	▼	3.3%

BEST-PERFORMING SECTORS

Automobiles & Parts	▲	31.0%
Fixed Line Telecommunications	▲	7.9%
General Retailers	▲	7.7%

WORST-PERFORMING SECTORS

Tobacco	▼	24.8%
Personal Goods	▼	17.4%
Chemicals	▼	15.7%

10 YEAR PERIODS

Industrials	▲	16.2% p.a
Financials	▲	14.8% p.a
Resources	▲	2.6% p.a

COMPOSITION OF ALSI

Industrials	56.3%
Financials	26.9%
Resources	16.8%

BONDS

ALL BOND INDEX		
1 Month	▲	3.9%
12 Months	▲	13.1%

INFLATION-LINKED BOND INDEX

1 Month	▼	1.1%
12 Months	▲	4.5%

PROPERTY

SA LISTED PROPERTY INDEX		
1 Month	▼	1.3%
12 Months	▼	21.3%

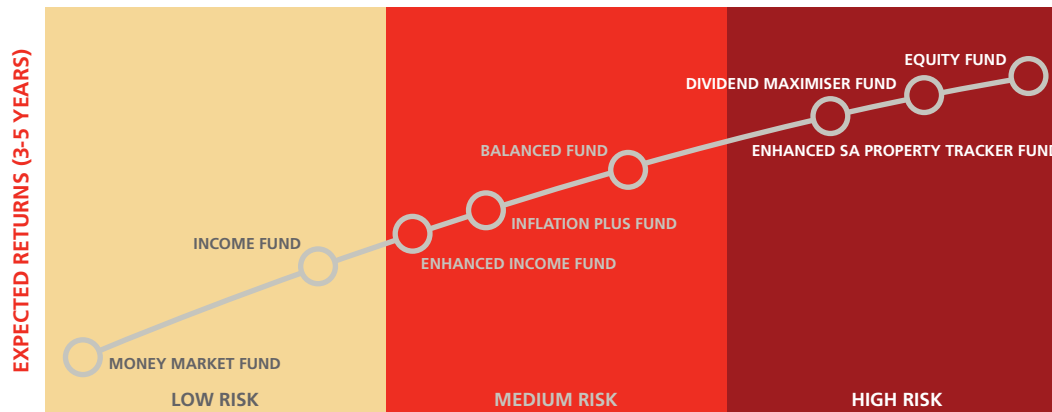
CASH

1 Month	▲	0.6%
12 Months	▲	7.3%

INFLATION/SACPI

10 Years	▲	5.2% p.a
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PRUDENTIAL SOLUTION FUNDS



INTERNATIONAL MARKET (IN US\$)

MSCI WORLD INDEX (NET)		
1 Month	▲	1.1%
12 Months	▲	0.1%

MSCI EMERGING MARKETS INDEX (NET)		
1 Month	▲	4.1%
12 Months	▼	9.1%

EMERGING MARKETS*

BEST-PERFORMING INDEX FOR THE MONTH		
MSCI Turkey	▲	13.1%

WORST-PERFORMING INDEX FOR THE MONTH		
Bovespa	▼	1.5%

DEVELOPED MARKETS*

BEST-PERFORMING INDEX FOR THE MONTH		
Hang Seng	▲	6.5%

WORST-PERFORMING INDEX FOR THE MONTH		
Cac 40	▼	1.6%

EXCHANGE RATES FOR THE MONTH**

ZAR per US Dollar	▼	6.9%
ZAR per Euro	▼	6.8%
ZAR per Pound	▼	7.1%

RISK

COMMODITIES (IN US\$)

PLATINUM PRICE		
1 Month	▼	4.6%
12 Months	▼	15.4%

GOLD PRICE		
1 Month	▲	0.5%
12 Months	▼	4.3%

BRENT CRUDE PRICE		
1 Month	▼	22.2%
12 Months	▼	7.6%

ASSET CLASS PREFERENCES: 5-YEAR PERIOD

THE PRUDENTIAL HOUSE VIEW***	
OVERWEIGHT	SA Equity
	SA Long-dated Bonds
	Foreign Equity
NEUTRAL	Foreign Corporate Bonds
	SA Listed Property
	SA Inflation-linked Bonds
UNDERWEIGHT	Foreign Sovereign Bonds
	Foreign Cash
	SA Cash

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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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Prudential Portfolio Managers Unit Trusts Ltd (Registration number: 1999/0524/06) is an approved CISC management company (#29). Assets are managed by Prudential Investment Managers (South Africa) (Pty) Ltd, which is an approved discretionary Financial Services Provider (#45199). The Trustee/Custodian details are: Standard Bank of South Africa Limited - Trustees Services & Investor Services, 20th Floor, Main Tower, Standard Bank Centre, Heerengracht, Cape Town.

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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%	7.6%	92.4%	0.0%	0.0%	0.0%	0.0%	0%	0%	0%	0%	8.8%	N/A	N/A	N/A	N/A	8.9% (30 Jun 2018)	8.4% (31 Dec 2017)	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%	9.5%	36.2%	44.4%	1.5%	0.7%	4.8%	2.9%	10%	25%	20%	5%	5.3%	6.7%	7.0%	7.4%	N/A	12.9% (30 Nov 2010)	4.0% (31 Dec 2015)	6.8%	
	Inflation Plus Fund South African - Multi Asset - Low Equity Investment horizon: 3+ years Fact Sheet	21.2%	15.1%	36.9%	0.8%	17.9% [°]	0.1%	6.4%	1.6%	40%	25%	30%	5%	-4.1%	2.3%	6.1%	9.0%	9.8%	30.8% (30 Apr 2006)	-6.2% (28 Feb 2009)	1. Pru WW Real Return Fund 17.1% 2. Pru Corporate Bond Fund 7.9% 3. Pru WW Strat Real Return Fund 6.3% 4. RSA (R202) 5.5% 5. Growthpoint Prop 3.2%	
MEDIUM RISK	Balanced Fund South African - Multi Asset - High Equity Investment horizon: 5+ years Fact Sheet	45.5%	5.3%	18.1%	4.9%	23.8% [°]	0.0%	2.1%	0.3%	75%	25%	30%	5%	-4.8%	3.2%	6.8%	10.5%	11.5%	44.7% (30 Apr 2006)	-21.1% (28 Feb 2009)	1. Pru WW Managed Fund 19.3% 2. Pru WW Strat Managed Fund 7.5% 3. Naspers Ltd -N- 5.6% 4. Pru High Interest Fund 5.2% 5. RSA (R209) 5.1%	
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%	99.3%	0.0%	0.7%	0.0%	0.0%	0.0%	0.0%	0%	100%	0%	0%	-21.4%	-3.3%	6.2%	10.3%	12.7%	53.9% (31 Jul 2007)	-20.8% (31 Oct 2008)	1. Growthpoint Prop Ltd 19.0% 2. Redefine Properties Ltd 15.8% 3. NEPI Rockcastle Plc 13.0% 4. Hyprop Inv Ltd 7.6% 5. Vukeli Property 4.5%	
	Dividend Maximiser Fund South African - Equity - General Investment horizon: 7+ years Fact Sheet	66.9%	0.0%	0.0%	0.8%	28.2% [°]	0.0%	1.6%	2.5%	100%	10%	30%	5%	-10.4%	1.8%	5.3%	9.9%	12.2%	63.1% (31 Jul 2005)	-22.3% (28 Feb 2009)	1. Pru Global Equity Fund 9.2% 2. Naspers Ltd -N- 6.9% 3. M&G Global Dividend Fund 6.4% 4. British American Tobacco 5.9% 5. Sasol 5.8%	
HIGH RISK	Equity Fund South African - Equity - General Investment horizon: 7+ years Fact Sheet	76.1%	2.6%	0.0%	1.5%	19.8% [°]	0.0%	0.0%	0.0%	100%	10%	30%	5%	-10.3%	2.4%	5.5%	10.5%	12.7%	67.8% (30 Apr 2006)	-24.4% (31 Oct 2008)	1. Pru Global Equity Fund 15.2% 2. Naspers Ltd -N- 10.2% 3. Sasol 6.3% 4. Anglo American Plc 6.3% 5. British American Tobacco 5.4%	

* 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.