



March 2022

South African market

FTSE/JSE All Share (ALSI)

1 Month		0.0%
12 Months		18.6%
Large Caps (1 month)	•	0.8%
Mid Caps (1 month)		6.3%
Small Caps (1 month)		4.8%

Composition of the ALSI



Best-performing sectors

Closed End Investments		32.7%
Forestry & Paper	•	11.7%
Nonlife Insurance		11.5%

Worst-performing sectors

Precious Metals & Mining	•	9.1%
Tobacco	•	6.8%
Beverages	_	6.1%

10 year periods

Industrials	▲ 11.3% p.a.
Financials	▲ 10.9% p.a.
Resources	▲ 10.0% p.a.

Property

All Property Index

1 Month	_	4.4%
12 Months	_	26.3%

Bonds

All Bond Index

1 Month	_	0.5%
12 Months	_	12.4%

Inflation-linked Bond Index

1 Month	_	0.7%
12 Months	_	10.8%

Cash

STeFI Composite

1 Month		0.4%
12 Months	_	3.9%
Inflation/SA CPI		

10 years	5.0% p.a.	

International market (US\$)

Equity Markets

MSCI World Index		
1 Month	_	2.8%
12 Months	_	10.6%

MSCI Emerging Markets Index

1 Month	_	2.3%
12 Months	•	11.4%

Emerging Markets*

Best-performing index for the month

Bovespa	_	15.0%

Worst-performing index for the month

Russia	Market close

Developed Markets*

Best-performing index for the month

S&P 500	_	3.7%

Worst-performing index for the month

Hang Seng	•	3.0%

^{*}From the selection of international equity indices

Global Bonds

Bloomberg Gbl Agg Bond Index

1 Month	_	3.0%
12 Months	•	6.4%

Commodities (US\$)

Platinum price

1 Month	_	6.1%
12 Months	•	14.3%

Gold price

1 Month	_	1.9%
12 Months	_	14.6%

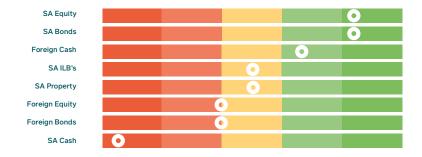
Brent crude price

1 Month	_	6.9%
12 Months	_	69.8%

Currency exchange rates**

ZAR per USD (1 month)	•	5.4%
ZAR per EUR (1 month)	•	6.2%
ZAR per GBP (1 month)	_	7.2%

^{**}Declines/negative % change indicate an improving currency



Asset class preferences

5 year period: M&G Investments House View¹

*Our best investment view preferences are implemented where fund mandates allow. Positioning will differ in portfolios with constraints in their mandates. 31 March 2022 - Updated quarterly

Contact us

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Application forms

Disclaimer

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¹These preferences are implemented where all fund mandates allow. Positioning will differ in portfolios with mandate constraints.

M&G Fund				Asset A	llocatio					Intende imum L			Perfor	mance	History		Return		Additional Informat	ion	
	EQUITY	LISTED	BONDS ¹	CASH	EQUITY	LISTED PROP.	EIGN BONDS ¹	CASH	EQUITY	LISTED PROP.	FOREIGN	1 YEAR	3 YEARS	5 YEARS	7	10	HIGHEST	LOWEST RETURN			
Income Funds	LGOIT	PROP.	BONDS	CASII	LGOITT	PROP.	BONDS	CASII	LGOIII	PROP.	TOKEIGIN	YEAR	YEARS	YEARS	YEARS	YEARS	RETURN	RETURN	1-YEAR INCOME RETURN ³		
Income Fund																			I-TEAR INCOME RETORN-		
South African - Interest Bearing - Short Term Investment horizon: 1-2 years View Fund Fact Sheet/MDD	0.0%	0.0%	21.7%	78.3%	0.0%	0.0%	0.0%	0.0%	0%	0%	0%	4.9%	5.8%	7.0%	N/A	N/A	8.9% (30 Jun 2018)	4.4% (31 Oct 2021)	4.9%		
Multi-asset Funds																			1-YEAR INCOME RETURN ³ / TOP HOLDINGS ⁴	/	
Enhanced Income Fund South African - Multi Asset - Income Investment horizon: 1-3 years View Fund Fact Sheet/MDD	0.0%	2.7%	55.7%	30.5%	0.0%	0.0%	11.0%	0.1%	10%	25%	25%	7.0%	5.5%	5.9%	6.1%	6.8%	12.9% (30 Nov 2010)	1.8% (30 April 2020)	7.2%		
Inflation Plus Fund																			M&G WW Real Return Fund	10.5%	
South African - Multi Asset -																	30.8%	-13.7%	2. Republic of SA Bond (R2035)	7.8%	
Low Equity	27.7%	4.5%	43.2%	3.3%	9.9%5	0.0%	4.5%	6.8%	40%	25%	45%	12.9%	6.5%	5.4%	5.2%	8.3%	(30 Apr 2006)	(31 Mar	3. M&G Corporate Bond Fund	7.3%	
Investment horizon: 3+ years																		2020)	4. M&G WW Strat Real Retrn Fund	6.0%	
View Fund Fact Sheet/MDD																			5. Republic of SA Bond (R2032)	4.1%	
Balanced Fund																			1. M&G WW Managed Fund	15.3%	
South African - Multi Asset -												15.5%	9.3%			10.4%	(507,01	-21.1% (28 Feb 2009)	2. M&G WW Strat Manged Fund	6.8%	
High Equity Investment horizon: 5+ years	46.7%	2.0%	21.1%	4.5%	20.1%5	0.1%	2.3%	3.3%	75%	25%	45%			3% 8.0%	7.1%				3. Republic of SA Bond (R2035)	4.0%	
																	2006)		4. M&G Corporate Bond Fund	4.0%	
View Fund Fact Sheet/MDD																			5. MTN Group Ltd	3.6%	
Property/Equity Funds																			TOP HOLDINGS⁴		
Enhanced SA Property Tracker Fund																			Growthpoint Properties Ltd	19.2%	
South African - Real Estate - General																			NEPI Rockcastle plc	16.2%	
Investment horizon: 5+ years	0.0%	98.6%	0.0%	1.4%	0.0%	0.0%	0.0%	0.0%	0%	100%	0%	27.5%	-4.6%	-6.0%	-3.1%	4.6%	65.7%	-52.1%	Redefine Properties Ltd	11.2%	
										100 %							(31 Oct 2007)	(31 Oct 2020)	4. Resilient REIT Ltd	7.4%	
□ View Fund Fact Sheet/MDD																			5. Equites Property Fund Ltd	5.4%	
Property Fund																			NEPI Rockcastle plc	15.0%	
South African - Equity - General																			Growthpoint Properties Ltd	14.3%	
Investment horizon: 5+ years	0.8%	98.1%	0.0%	1.2%	0.0%	0.0%	0.0%	0.0%	0%	100%	0%	29.0%	N/A	N/A	N/A	N/A	64.4%	22.5% (28 Feb	Redefine Properties Ltd	9.2%	
													,	.,,,,		.,,,,	(31 Oct 2021)	2022)	SA Corporate Real Estate Ltd	7.3%	
View Fund Fact Sheet/MDD																			5. MAS plc	7.1%	
Dividend Maximiser Fund																			M&G Global Equity Fund	8.0%	
South African - Equity - General																		-22.3%	Anglo American plc	6.8%	
Investment horizon: 7+ years	79.0%	0.1%	0.0%	1.4%	19.3%5	0.0%	0.0%	0.1%	100%	15%	45%	20.2%	13.7%	10.3%	8.1%	11.3%	63.1%	-22.3% (28 Feb	Standard Bank Group Ltd	5.9%	
																		(31 Jul 2005) (28 Peb 2009)		4. M&G Global Dividend Fund	4.9%
□ View Fund Fact Sheet/MDD																			5. MTN Group Ltd	4.8%	

¹ Bonds may include Corporate bonds, Government bonds and Inflation-linked bonds. ²12-month rolling performance figure. ³ 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. ⁴ Top holdings updated quarterly. ⁵ Including Africa Equity

| Top quartile in category - Morningstar, 1-month performance not included.

M&G Fund				Asset A	llocatio					Intende			Perfor	mance	History		Return	s Since	Additional Information	
	EQUITY	LISTED PROP.	BONDS ¹	CASH	EQUITY	LISTED PROP.	BONDS ¹	CASH	EQUITY	LISTED PROP.	FOREIGN	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	HIGHEST RETURN	LOWEST RETURN		
Property/Equity Funds		PROP.				PROP.				PROP.		TEAR	TEARS	TEARS	TEARS	TEARS	RETURN	RETURN	TOP HOLDINGS ⁴	
Equity Fund																			M&G Global Equity Fund	8.6%
South African - Equity - General																	67.00/	0.4.40/	Standard Bank Group Ltd	6.6%
Investment horizon: 7+ years	88.2%	1.1%	0.0%	1.3%	9.4%5	0.0%	0.0%	0.0%	100%	15%	45%	21.8%	14.7%	11.3%	8.8%	12.2%	67.8% (30 Apr	-24.4% (31 Oct	3. MTN Group Ltd	6.0%
																	2006)	2008)	4. Sasol	5.1%
View Fund Fact Sheet/MDD																			5. Anglo American plc	5.1%
SA Equity Fund																			Standard Bank Group Ltd	7.4%
South African - Equity - General																	66.8%	-30.5%	2. MTN Group Ltd	7.4%
Investment horizon: 7+ years	97.3%	1.4%	0.0%	1.3%	0.0%	0.0%	0.0%	0.0%	100%	10%	0%	23.0%	10.2%	8.2%	N/A	N/A	(30 Apr	(28 Feb	3. Sasol Ltd	5.0%
																	2006)	2009)	4. Naspers Ltd	7.7%
View Fund Fact Sheet/MDD																			5. Absa Group Ltd	4.6%
Global Feeder Funds																			TOP HOLDINGS ⁴	
Global Bond Feeder Fund																			1. US Treasury Bill 280422	7.4%
Global - Interest Bearing -																			People's Republic of China Bond	6.0%
Variable Term Investment horizon: 2+ years	0.0%	0.0%	3.2%	0.4%	0.0%	0.0%	83.5%	12.9%	0%	0%	100%	-6.3%	1.3%	3.0%	3.8%	7.8%	49.1% (31 Dec 2001)	-17.4% (31 Aug	3. US Dollar Cash	4.1%
investment nonzon. 2+ years																		2003)	4. Euro Cash	3.6%
View Fund Fact Sheet/MDD																			5. Japan 2 Yr Government Bond	3.5%
Global Inflation Plus Feeder Fund																			1. US Dollar Cash	5.8%
Global - Multi Asset - Low Equity																			2. US Treasury Bill 280422	5.6%
Investment horizon: 3+ years	0.0%	0.0%	1.4 %	-1.1%	36.9%	4.9%	45.7%	12.2%	40%	25%	100%	-0.5%	4.9%	5.7%	5.8%	9.2%	38.1% (28 Feb	-16.6% (30 Jun	3. People's Repub of China Bond	2.5%
																	2007)	2009)	4. US Treasury Bill 020622	2.0%
View Fund Fact Sheet/MDD																			5. Microsoft Corporation	1.2%
Global Balanced Feeder Fund																			1. US Dollar Cash	4.5%
Global - Multi Asset - High Equity																			2. US Treasury Bill 280422	4.1%
Investment horizon: 5+ years	0.0%	0.0%	1.5%	0.6%	67.1%	5.4%	15.1%	10.2%	75%	25%	100%	4.8%	8.4%	N/A	N/A	N/A	24.4%	0.5% (31 Aug	3. Microsoft Corp	2.5%
	0.070	0.070	1.070	0.070	01.170	0.470	10.170	10.270	1070	2070	10070	4.070	0.470	14/71	14//	14//	(31 Jan 2020)	2019)	4. Apple Inc	2.0%
□ View Fund Fact Sheet/MDD																			5. US Treasury Bill 020622	1.9%
Global Equity Feeder Fund																			Vanguard FTSE All World ETF	4.9%
Global - Equity - General																			M&G Global Property Fund	3.0%
Investment horizon: 7+ year	0.0%	0.0%	0.0%	1.4%	95.5%	2.9%	0.0%	0.2%	100%	0%	100%	4.7%	13 20/	11.4%	10.0%	15.4%	53.5%	-42.5%	Chinese Yuan Cash	2.4%
	0.076	0.076	0.076	1.470	30.076	2.570	0.076	0.270	10070	U 70	100%	4.170	13.270	11.470	10.970	15.470	(31 Dec 2013)	(31 Mar 2003)	Apple Inc	2.4%
Uiew Fund Fact Sheet/MDD																				
									1			1							5. NVIDIA Corp	1.9%

¹ Bonds may include Corporate bonds, Government bonds and Inflation-linked bonds. ²12-month rolling performance figure. ³ 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. ⁴Top holdings updated quarterly. ⁵ Including Africa Equity

| Top quartile in category - Morningstar, 1-month performance not included.

M&G Fund		2014		Asset A	llocatio		EIGN		Intended Maximum Limits				Perfor	mance	History		Returns		Additional Information	
	EQUITY	EQUITY LISTED BOIL PROP.		BONDS ¹ CASH		EQUITY LISTED PROP.		CASH	EQUITY	EQUITY LISTED FOREIGN		1 3 YEAR YEARS		5 YEARS	7 YEARS	10 YEARS	HIGHEST LOWEST RETURN		_	
Target Income Funds																			TOP HOLDINGS⁴	
7% Target Income Fund																			M&G Corporate Bond Fund	14.8%
Worldwide - Multi Asset - Unclassified																		-7.8%	2. Republic of SA Bond (R186)	8.7%
	12.6%	4.5%	71.8%	9.2%	1.0%	0.0%	0.5%	0.3%	-	-	-	13.6%	N/A	N/A	N/A	N/A	17.6% (31 Mar 2021)	(30 Apr	3. Republic of SA Bond (R2032)	8.7%
																	(31 Mar 2021)	2021)	4. Republic of SA Bond (R2044)	7.7%
View Fund Fact Sheet/MDD																			5. Republic of SA Bond (R2040)	6.4%
5% Target Income Fund																			M&G WW Real Return Fund	15.5%
Worldwide - Multi Asset - Unclassified																		-6.8%	2. M&G Corporate Bond Fund	7.7%
	23.8%	4.6%	45.9%	4.6%	11.9%	0.0%	5.7%	3.5%	-	-	-	12.8%	N/A	N/A	N/A	N/A	21.0% (31 Mar 2021)	(20 4 ==	3. Republic of SA Bond (R2032)	5.9%
																	(31 Mai 2021)	2020)	4. Republic of SA Bond (R2044)	5.8%
View Fund Fact Sheet/MDD																			5. Republic of SA Bond (R186)	5.4%
2.5% Target Income Fund																			1. M&G WW Real Return Fund	15.3%
Worldwide - Multi Asset - Unclassified																	39.1%	-15.1%	2. M&G WW Managed Fund	5.6%
53.69	53.6%	4.7%	10.8%	4.9%	15.9%	0.0%	6.0%	4.0%	-	-	-	16.2%	N/A	N/A	N/A	N/A	(30 Mar	(30 Apr	3. M&G WW Strat Real Return Fund	4.8%
																	2021)	2020)	4. Standard Bank Group Ltd	4.1%
View Fund Fact Sheet/MDD																			5. MTN Group Ltd	4.1%

¹ Bonds may include Corporate bonds, Government bonds and Inflation-linked bonds. ²12-month rolling performance figure. ³ 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. ⁴ Top holdings updated quarterly. ⁵ Including Africa Equity

| Top quartile in category - Morningstar, 1-month performance not included.