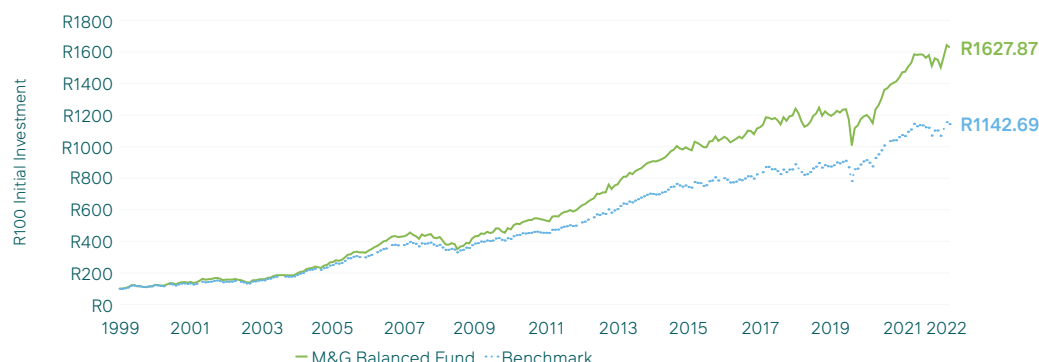


M&G Balanced Fund

Multi-asset

December 2022

Since inception cumulative performance, distributions reinvested (A class)



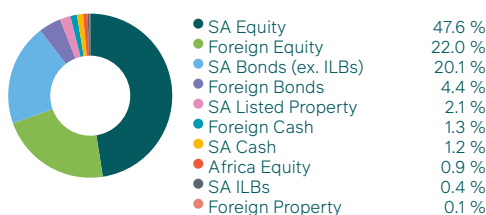
Annualised performance	A class	Benchmark	T class	X class	B class
1 year	2.7%	-0.2%	2.9%	2.7%	3.2%
3 years	9.6%	8.1%	9.9%	9.7%	10.1%
5 years	6.8%	5.9%	7.1%	6.9%	7.4%
7 years	7.1%	5.8%	7.5%	7.2%	7.7%
10 years	9.2%	7.5%	-	-	10.0%
20 years	12.4%	10.8%	-	-	13.4%
Since inception	12.7%	11.0%	-	-	-

Returns since inception ¹	A class	Date
Highest annualised return	44.7%	30 Apr 2006
Lowest annualised return	-21.1%	28 Feb 2009

Top 10 holdings as at 31 Dec 2022

1.	Naspers Ltd/Prosus NV	7.4%
2.	Republic of SA Bond 8.875% 280235 (R2035)	4.2%
3.	Republic of SA Bond 8.50% 310137 (R2037)	4.1%
4.	MTN Group Ltd	3.3%
5.	Standard Bank Group Ltd	3.0%
6.	Republic of SA Bond 8.25% 310132 (R2032)	3.0%
7.	Sasol Ltd	2.7%
8.	Republic of SA Bond 9.00% 310140 (R2040)	2.7%
9.	Absa Group Ltd	2.6%
10.	Glencore Plc	2.4%

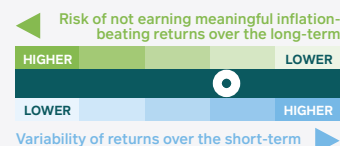
Asset allocation



Risk measures	A class	Benchmark
Monthly volatility (annualised)	10.9%	9.1%
Maximum drawdown over any period	-23.2%	-16.8%
% of positive rolling 12 months	86.6%	90.0%
Information ratio	0.5	n/a
Sortino ratio	0.5	0.4
Sharpe ratio	0.4	0.3

Investment options	A Class	T Class	I Class	X Class	B Class
Minimum lump sum investment	R10 000	R10 000	R10 000	R10 000	R20 million
Minimum monthly debit order	R500 pm	R500 pm	R500 pm	R500 pm	n/a
Annual Management Fees (excl. VAT)	A Class	T Class	I Class	X Class	B Class
M&G ²	1.00%	0.80%	1.25%	1.00%	0.60%
Financial adviser service fee (if applicable) ³	n/a	n/a	0.50%	0.50%	n/a
Expenses (incl. VAT)	A Class	T Class	I Class	X Class	B Class
Total Expense Ratio (TER)	1.37%	1.15%	1.66%	1.38%	0.92%
Transaction Costs (TC) ⁴	0.10%	0.10%	0.10%	0.10%	0.10%
Total Investment Charges (TIC)	1.47%	1.25%	1.76%	1.48%	1.02%

Risk profile



Fund facts

Fund objective

To achieve steady long-term growth of capital and income by investing in a diversified combination of domestic and international assets, where the asset allocation is tactically managed.

Investor profile

A suitable fund for retirement provision and for those individuals looking to tilt their portfolio to value with controlled risk exposure. The recommended investment horizon is 5 years or longer.

Investment mandate

The Fund conforms to the regulations governing retirement fund investments (Regulation 28). Intended maximum limits: Equity 75%, Listed Property 25% and Foreign 45%

Fund managers

David Knee
Michael Moyle
Sandile Malinga
Leonard Krüger

ASISA category

South African - Multi-Asset - High Equity

Benchmark

ASISA South African - Multi-Asset - High Equity Category Average

Inception date

2 August 1999

Fund size

R21 433 815 442

¹ 12-month rolling performance figure

² The Fund can invest portions of its assets into underlying foreign investments (incl. investments into Africa). This would mainly be achieved by investing into the sub-funds of the M&G (South Africa) Global Funds ICAV and the M&G Africa Equity Fund. These funds will charge an additional asset management fee which is included in the Fund's NAV and the Fund's TER. The Manager receives a marketing and distribution fee in respect of the M&G (South Africa) Global Funds.

³ The Financial Adviser Service Fee, if applicable, is included in M&G's annual management

fee above. An Ongoing Adviser Fee, over and above the Financial Adviser Service Fee, may be negotiated between the Investor and Financial Adviser. Should you agree to an Ongoing Adviser Fee, it will be paid via the regular repurchase of units.

⁴ Where a transaction cost is not readily available, a reasonable best estimate has been used. Estimated transaction costs may include Bond, Money Market, and FX costs (where applicable).