

M&G MarketsWrap

Asset class performance through time

December 2023

RANK	YTD	1 YEAR TO										5 YEARS TO	10 YEARS TO
		DECEMBER 2023	DECEMBER 2022	DECEMBER 2021	DECEMBER 2020	DECEMBER 2019	DECEMBER 2018	DECEMBER 2017	DECEMBER 2016	DECEMBER 2015	DECEMBER 2014	DECEMBER 2023	DECEMBER 2013
1	Foreign Equity 32.3%	Foreign Equity 32.3%	SA CPI 7.4%	SA Listed Property 36.9%	Foreign Equity 21.6%	Foreign Equity 23.2%	Foreign Bonds 15.5%	SA Equity 21.0%	SA Bonds 15.5%	Foreign Equity 30.6%	SA Listed Property 26.6%	Foreign Equity 17.3%	Foreign Equity 14.1%
2	Foreign Bonds 14.4%	Foreign Bonds 14.4%	SA Cash 5.2%	Foreign Equity 29.3%	Foreign Bonds 14.2%	SA Equity 12.0%	SA Bonds 7.7%	SA Listed Property 17.2%	SA Listed Property 10.2%	Foreign Bonds 29.5%	Foreign Equity 14.5%	SA Equity 11.9%	SA Equity 8.8%
3	M&G Balanced Fund 11.5%	M&G Balanced Fund 11.5%	SA Bonds 4.3%	SA Equity 29.2%	SA Bonds 8.7%	SA Bonds 10.3%	SA Cash 7.2%	M&G Balanced Fund 11.8%	SA Cash 7.4%	M&G Inflation Plus 8.7%	M&G Inflation Plus 11.8%	M&G Balanced Fund 9.8%	M&G Balanced Fund 8.1%
4	SA Listed Property 10.1%	SA Listed Property 10.1%	SA Equity 3.6%	M&G Balanced Fund 25.5%	SA Equity 7.0%	M&G Balanced Fund 8.8%	Foreign Equity 5.9%	Foreign Equity 11.4%	SA CPI 6.6%	M&G Balanced Fund 8.4%	M&G Balanced Fund 11.7%	SA Bonds 8.2%	SA Bonds 8.0%
5	M&G Inflation Plus 9.9%	M&G Inflation Plus 9.9%	M&G Inflation Plus 3.2%	M&G Inflation Plus 20.2%	SA Cash 5.4%	SA Cash 7.3%	SA CPI 5.2%	M&G Inflation Plus 10.3%	M&G Balanced Fund 3.9%	SA Listed Property 8.0%	SA Equity 10.9%	M&G Inflation Plus 7.6%	M&G Inflation Plus 6.6%
6	SA Bonds 9.7%	SA Bonds 9.7%	M&G Balanced Fund 2.7%	SA Bonds 8.4%	SA CPI 3.2%	M&G Inflation Plus 6.4%	M&G Balanced Fund -3.3%	SA Bonds 10.2%	M&G Inflation Plus 3.6%	SA Cash 6.5%	Foreign Bonds 10.5%	SA Cash 5.9%	SA Cash 6.4%
7	SA Equity 9.3%	SA Equity 9.3%	SA Listed Property 0.5%	SA CPI 5.5%	M&G Balanced Fund 2.3%	Foreign Bonds 4.0%	M&G Inflation Plus -5.0%	SA Cash 7.5%	SA Equity 2.6%	SA Equity 5.1%	SA Bonds 10.1%	SA CPI 5.0%	Foreign Bonds 6.1%
8	SA Cash 8.1%	SA Cash 8.1%	Foreign Bonds -11.2%	Foreign Bonds 4.0%	M&G Inflation Plus -0.7%	SA CPI 3.6%	SA Equity -8.5%	SA CPI 4.6%	Foreign Equity -4.5%	SA CPI 4.8%	SA Cash 5.9%	Foreign Bonds 4.6%	SA CPI 5.2%
9	SA CPI 5.5%	SA CPI 5.5%	Foreign Equity -13.5%	SA Cash 3.8%	SA Listed Property -34.5%	SA Listed Property 1.9%	SA Listed Property -25.3%	Foreign Bonds -3.5%	Foreign Bonds -9.6%	SA Bonds -3.9%	SA CPI 5.8%	SA Listed Property 0.2%	SA Listed Property 2.9%

SA Equity:	FTSE/JSE All Share Index (TR)	SA Bonds:	FTSE/JSE All Bond Index	SA CPI:	Headline CPI (Lagged by 1 month)
Foreign Equity:	MSCI All Country World Index Net (ZAR)	Foreign Bonds:	Bloomberg Global Aggregate Bond Index (ZAR)	M&G Balanced Fund:	South African - Multi Asset - High Equity
SA Listed Property:	FTSE/JSE SA Listed Property Index	SA Cash:	STeFI Composite Index	M&G Inflation Plus Fund:	South African - Multi Asset - Low Equity

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10 Years

		10 YEARS TO									
RANK	YTD	DECEMBER 2023	DECEMBER 2022	DECEMBER 2021	DECEMBER 2020	DECEMBER 2019	DECEMBER 2018	DECEMBER 2017	DECEMBER 2016	DECEMBER 2015	DECEMBER 2014
1	Foreign Equity 32.3%	Foreign Equity 14.1%	Foreign Equity 15.7%	Foreign Equity 19.7%	Foreign Equity 18.1%	Foreign Equity 16.0%	Foreign Equity 14.1%	SA Listed Property 14.9%	SA Listed Property 15.8%	SA Listed Property 17.5%	SA Listed Property 21.5%
2	Foreign Bonds 14.4%	SA Equity 8.8%	SA Equity 9.9%	SA Equity 12.2%	Foreign Bonds 11.3%	SA Listed Property 10.8%	SA Equity 12.6%	Foreign Equity 11.0%	Foreign Equity 10.7%	Foreign Equity 14.6%	SA Equity 18.0%
3	M&G Balanced Fund 11.5%	M&G Balanced Fund 8.1%	M&G Balanced Fund 9.2%	M&G Balanced Fund 11.0%	SA Equity 9.6%	SA Equity 10.8%	SA Listed Property 12.1%	SA Equity 10.7%	M&G Balanced Fund 10.6%	SA Equity 14.1%	M&G Balanced Fund 15.1%
4	SA Listed Property 10.1%	SA Bonds 8.0%	M&G Inflation Plus 7.2%	Foreign Bonds 9.0%	M&G Balanced Fund 9.2%	M&G Balanced Fund 10.4%	M&G Balanced Fund 11.3%	M&G Balanced Fund 10.5%	M&G Inflation Plus 10.5%	Foreign Bonds 13.4%	Foreign Equity 13.9%
5	M&G Inflation Plus 9.9%	M&G Inflation Plus 6.6%	SA Bonds 7.1%	M&G Inflation Plus 8.8%	SA Bonds 8.2%	Foreign Bonds 9.2%	M&G Inflation Plus 9.6%	M&G Inflation Plus 10.3%	SA Equity 10.5%	M&G Balanced Fund 13.0%	M&G Inflation Plus 13.4%
6	SA Bonds 9.7%	SA Cash 6.4%	Foreign Bonds 6.7%	SA Bonds 8.2%	M&G Inflation Plus 7.9%	M&G Inflation Plus 9.1%	SA Bonds 7.7%	Foreign Bonds 9.3%	Foreign Bonds 10.5%	M&G Inflation Plus 11.9%	Foreign Bonds 11.3%
7	SA Equity 9.3%	Foreign Bonds 6.1%	SA Cash 6.1%	SA Cash 6.2%	SA Cash 6.4%	SA Bonds 8.9%	Foreign Bonds 6.8%	SA Bonds 8.6%	SA Bonds 8.0%	SA Cash 7.3%	SA Bonds 8.5%
8	SA Cash 8.1%	SA CPI 5.2%	SA CPI 5.2%	SA Listed Property 5.9%	SA CPI 5.1%	SA Cash 6.5%	SA Cash 6.7%	SA Cash 7.1%	SA Cash 7.3%	SA Bonds 7.0%	SA Cash 7.4%
9	SA CPI 5.5%	SA Listed Property 2.9%	SA Listed Property 2.8%	SA CPI 5.0%	SA Listed Property 3.5%	SA CPI 5.1%	SA CPI 5.2%	SA CPI 5.9%	SA CPI 6.3%	SA CPI 6.1%	SA CPI 6.0%

SA Equity:	FTSE/JSE All Share Index (TR)	SA Bonds:	FTSE/JSE All Bond Index
Foreign Equity:	MSCI All Country World Index Net (ZAR)	Foreign Bonds:	Bloomberg Global Aggregate Bond Index (ZAR)
SA Listed Property:	FTSE/JSE SA Listed Property Index	SA Cash:	STeFI Composite Index
SA CPI:	Headline CPI (Lagged by 1 month)	M&G Balanced Fund:	South African - Multi Asset - High Equity
M&G Inflation Plus Fund:	South African - Multi Asset - Low Equity		

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