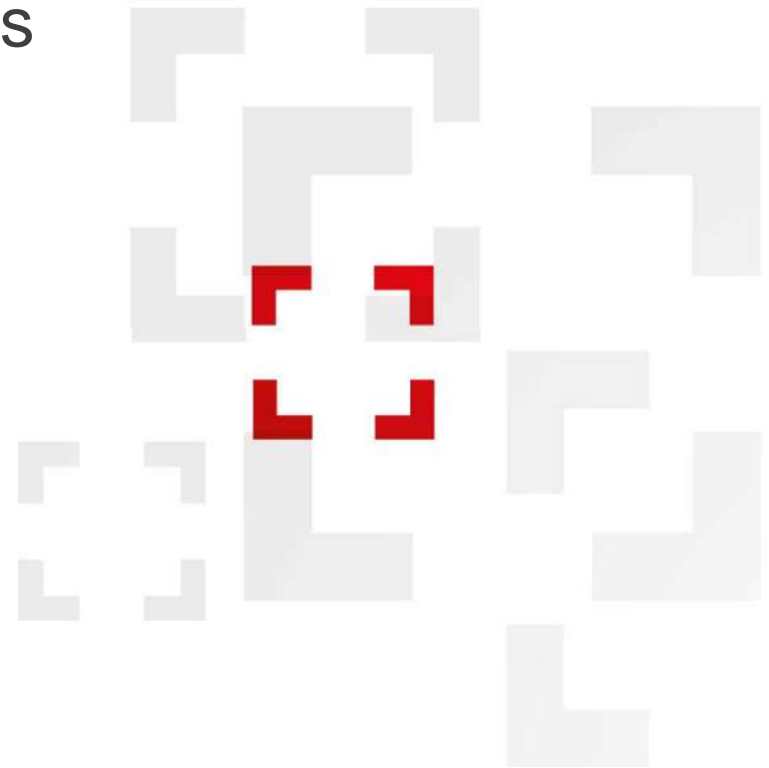


Key market performance drivers

Monthly charts

April 2016



Market returns concentration

One-year returns ending:



April-16

	BRITISH AMERICAN TOBACCO	
	SABMILLER PLC	
	STEINHOFF INTL HLD NV	
	BRAIT	
Top 5	NASPERS	112%
Top 6	SIBANYE GOLD LTD	125%
	ANGLOGOLD ASHANTI LTD	
	BIDVEST	
	HARMONY	
Top 10	RESILIENT REIT LTD	154%
	TRUWORTHS INTERNATIONAL	
	REINET INVESTMENTS	
	NEW EUROPE PROPERTY INVPLC	
	TIGBRANDS	
	VODACOM	
	SAPPI	
	ANGLO AMERICAN PLATINUM	
	FORTRESSB	
	GFIELDS	
Top 20	BLUETEL	186%
Remaining	(Positive)	32%
Negative	(76 Shares)	-118%

March-16

	BRITISH AMERICAN TOBACCO	
	SABMILLER PLC	
	NASPERS	
	STEINHOFF	
Top 5	BRAIT	89%
Top 6	SIBANYE GOLD LTD	100%
	ANGLOGOLD ASHANTI	
	SASOL	
	HARMONY	
Top 10	BIDVEST	122%
	NEW EUROPE PROPERTY INVPLC	
	REINET INVESTMENTS	
	VODACOM	
	RESILIENT REIT LTD	
	SAPPI	
	OLDMUTUAL	
	MONDI LTD	
	MONDI PLC	
	PICKNPAY	
Top 20	TRUWORTHS INTERNATIONAL	145%
Remaining	(Positive)	22%
Negative	(81 Shares)	-67%

February-16

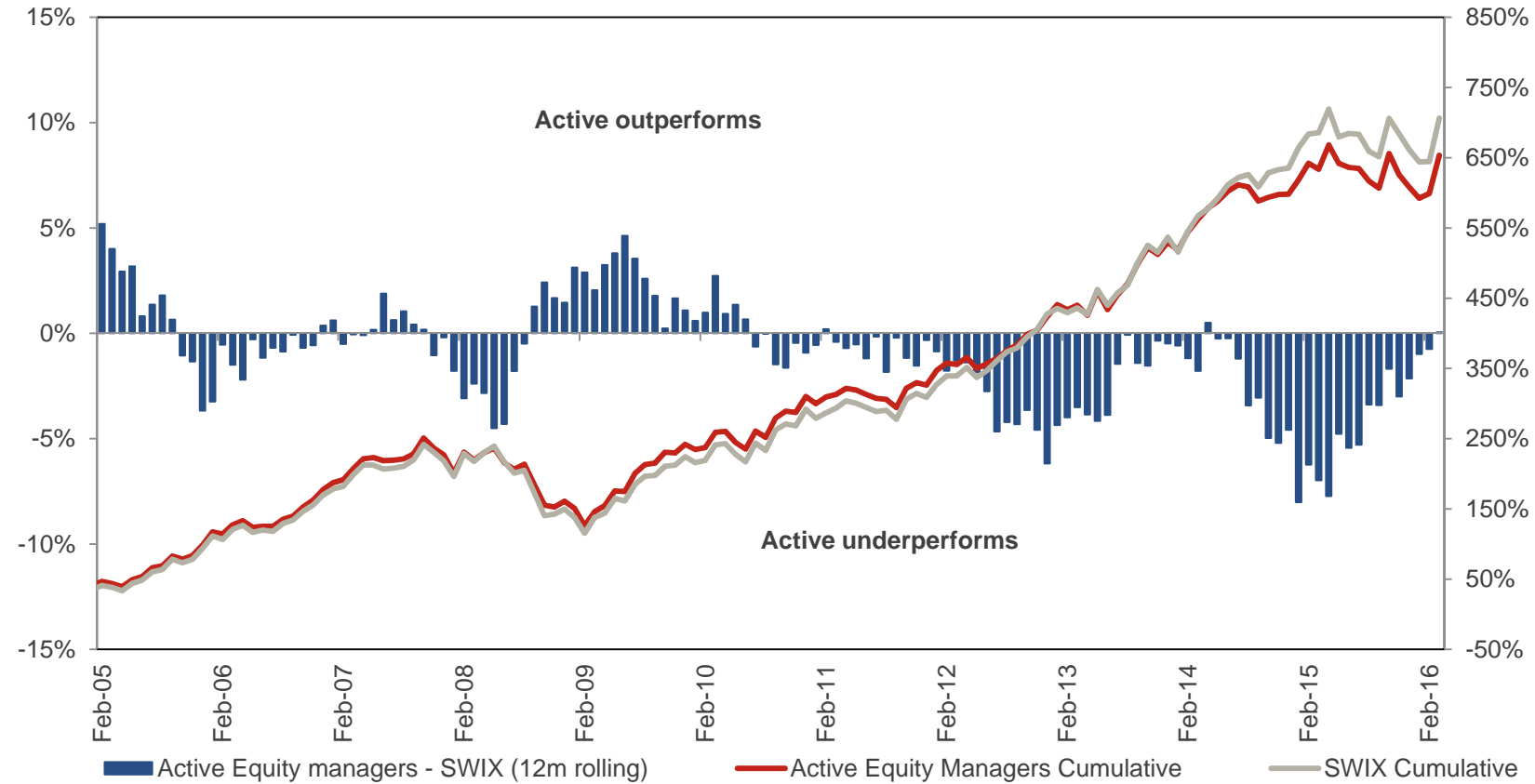
	SAB	
	BATS	
	NASPERS-N-	
	STEINHOFF	
Top 5	BRAIT	284%
Top 6	SIBANYE	311%
	ANGGOLD	
	BIDVEST	
	NEPI	
Top 10	RESILIENT	359%
	SASOL	
	SAPPI	
	HARMONY	
	REINET	
	VODACOM	
	MONDI PLC	
	MONDI LTD	
	GFIELDS	
	PSG	
Top 20	CAPITEC	420%
Remaining	(Positive)	30%
Negative	(91 Shares)	-350%

Market-cap weighted returns: 10 shares contributed 154% to the return of the SWIX, while 20 shares contributed 186%

Source: Barra, Deutsche Securities and Momentum Investments

Active-index analysis

One-year rolling active to March* 2016

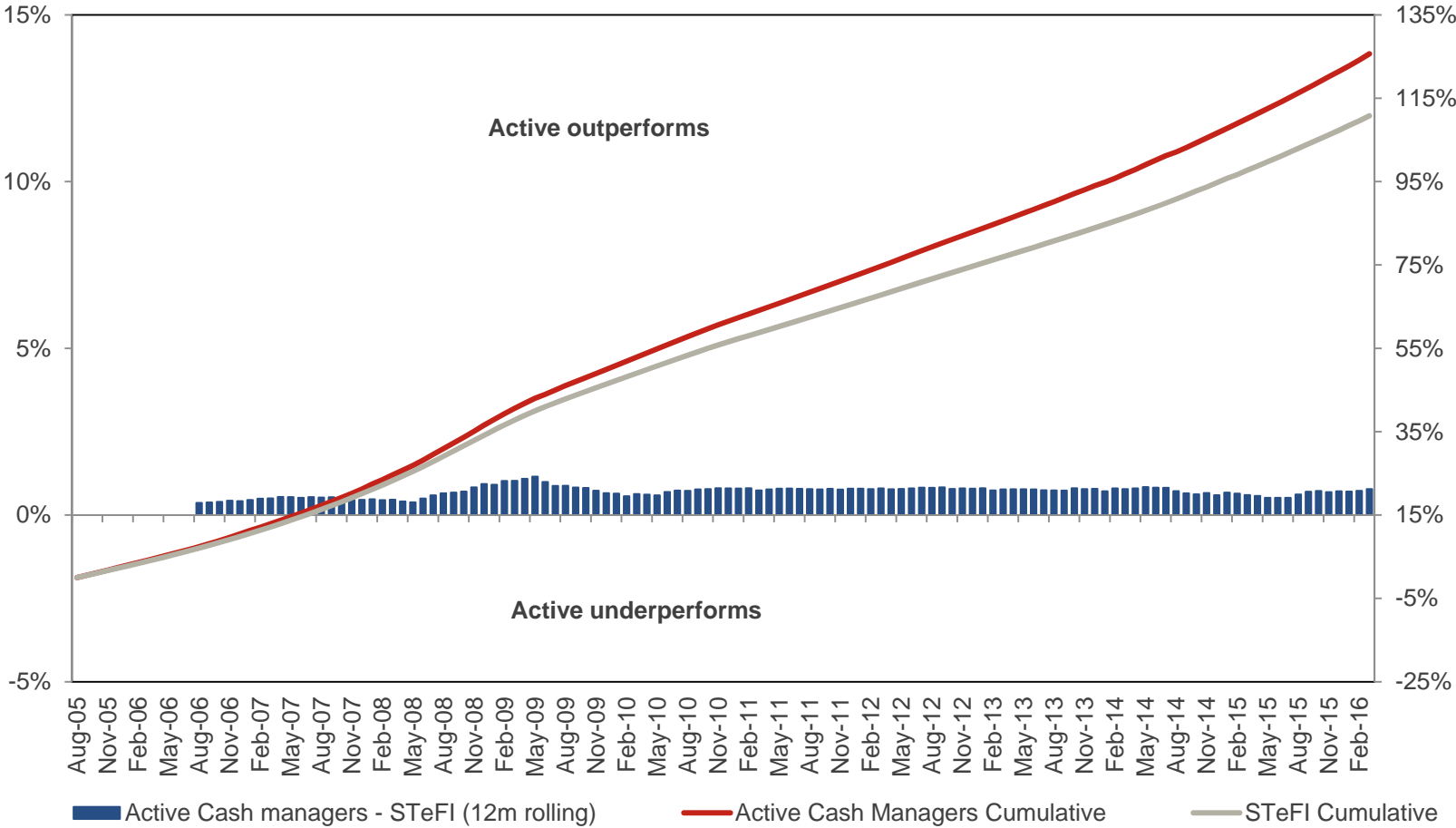


The average of the active equity managers outperformed the SWIX for the year ended March 2016, which was the first time in 22 months
 Source: Alexander Forbes S.A. Equity Manager Watch™ Survey, INET BFA and Momentum Investments

* Lagged by one month due to availability of data

Active versus tracker: Cash (lagged by one month)

One-year rolling average to March* 2016

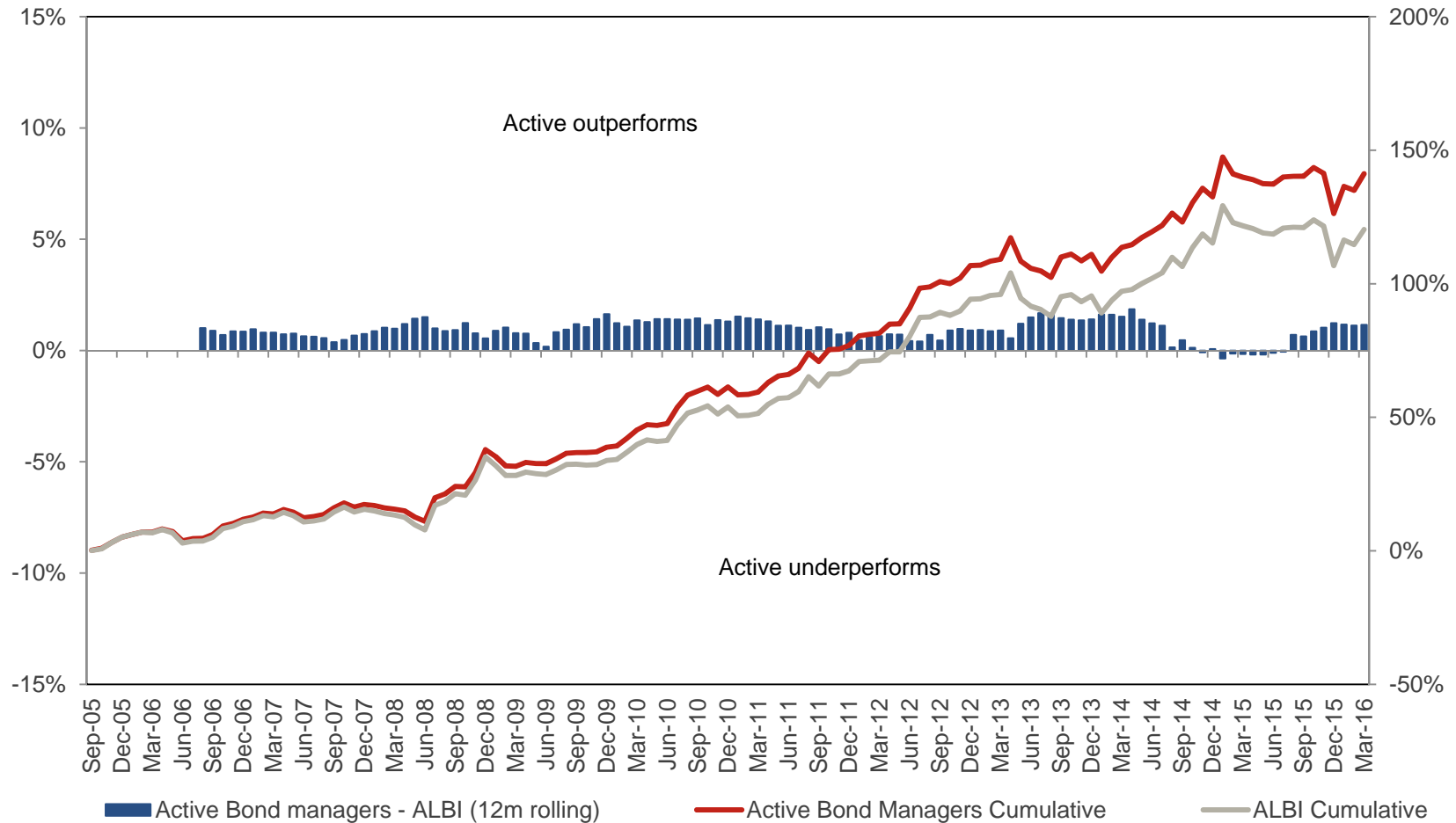


Source: Alexander Forbes S.A. Money Market Manager Watch™ Survey, INET BFA and Momentum Investments

* Lagged by one month due to availability of data

Active versus tracker: Bonds (lagged by one month)

One-year rolling average to March* 2016

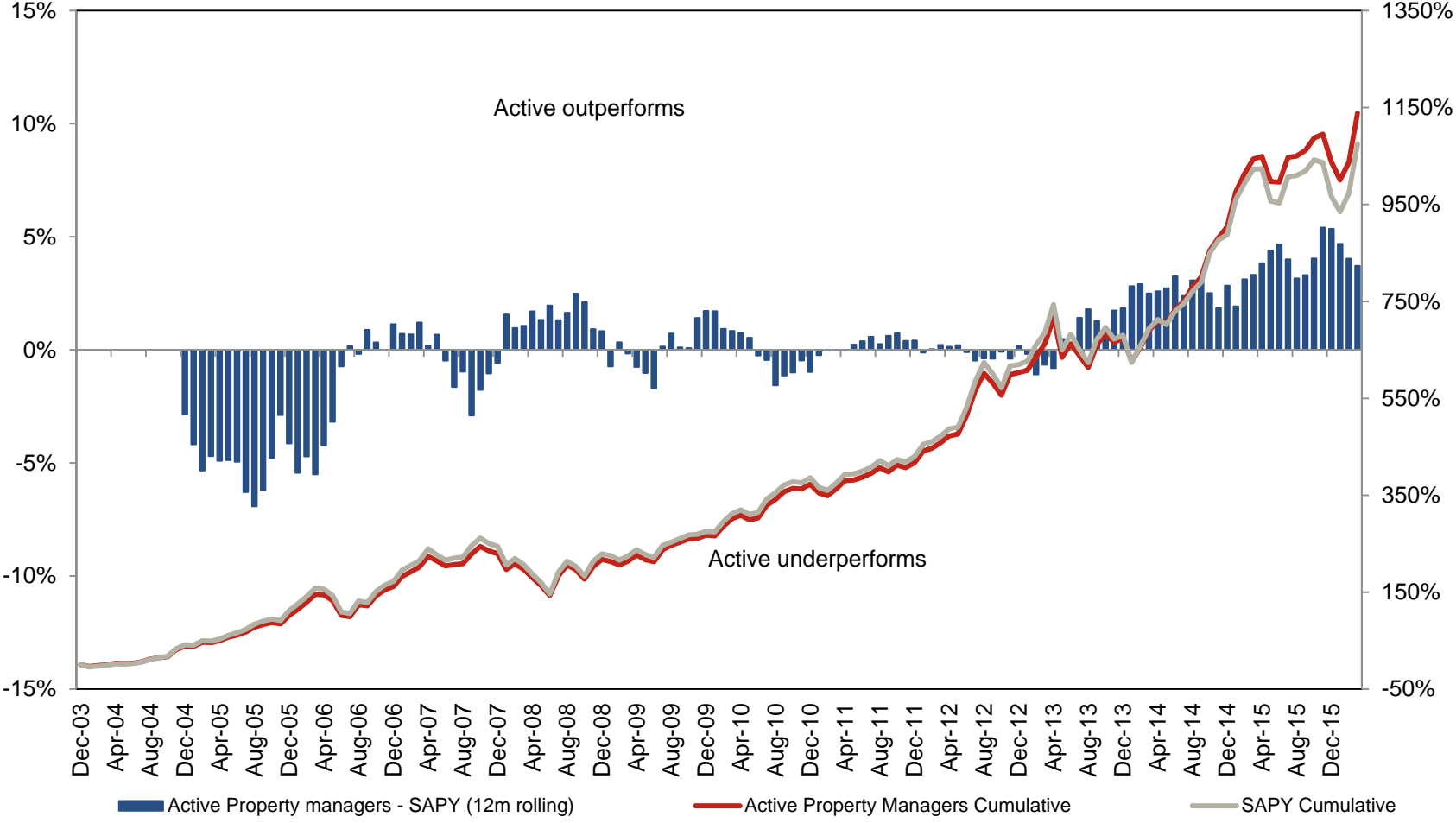


Source: Alexander Forbes S.A Bond Manager Watch™ Survey, INET BFA and Momentum Investments

* Lagged by one month due to availability of data

Active versus tracker: Property (lagged by one month)

One-year rolling average to March* 2016



Source: Alexander Forbes S.A. Property Manager Watch™, INET BFA and Momentum Investments

* Lagged by one month due to availability of data

Style returns for South Africa

Data to March 2016



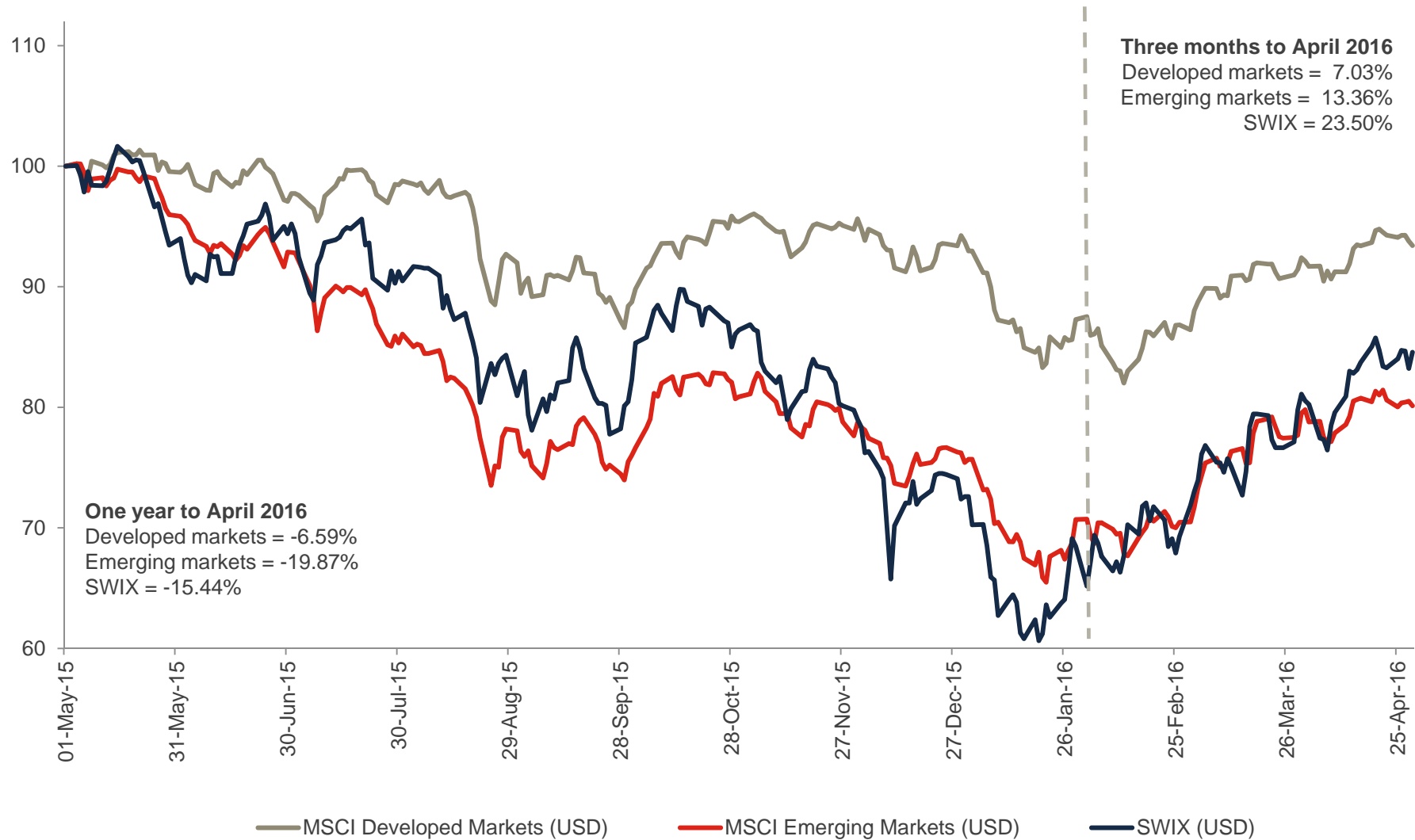
ZAR	Styles	One month to March 2016	Three months to March 2016	One year to March 2016	Three years to March 2016	Five years to March 2016	Ten years to March 2016	Twenty years to March 2016
Value	Book to Price	0.74	5.63	0.22	-3.68	-4.83	-1.95	2.23
	Dividend Yield	1.28	9.07	-2.30	-1.89	-2.32	1.09	3.83
	Earnings Yield	0.52	0.38	-11.80	-4.54	-1.82	-1.00	2.61
	Cash Flow Yield	1.58	9.90	-0.01	-4.07	0.00	-1.13	2.68
	Sales to Price	2.83	11.46	0.10	-3.31	-2.55	-2.20	2.24
Quality	ROE	-1.80	-7.15	-7.25	-1.80	1.42	0.30	-1.90
	ROIC LT	-0.58	-3.62	-4.09	-4.77	-1.65	-1.46	-2.56
	Income to Sales	-1.70	-0.73	1.45	0.91	2.23	0.68	-0.71
	Low market beta	-4.86	0.00	16.60	6.76	4.99	-1.48	1.44
	Low Debt/Equity	-3.80	-3.60	-9.13	-3.34	-1.77	-2.93	-1.66
	EBIT Margin Stability	0.48	-7.19	14.65	3.70	7.04	4.09	-0.56
Growth	Earnings Growth	-2.72	-12.01	-6.45	-2.87	0.43	-1.35	-1.84
	Sales Growth	-1.92	-11.59	-3.88	-1.45	1.91	0.98	-0.13
	12M Earning Growth	0.67	-0.95	-2.87	0.06	-4.13	1.73	6.12
Momentum	FY1 Earnings Revisions	-1.39	-2.84	-4.84	7.13	7.15	10.57	8.75
	Short Term Momentum	0.18	9.67	16.27	4.59	4.19	0.55	-1.29
	Medium Term Momentum	-1.68	-11.86	2.64	7.78	9.50	5.69	6.94
Size	Size	0.58	1.22	-3.30	-0.71	-0.41	0.58	-0.39

The short-term returns for Value factors were good. There were strong returns for periods longer than a year from some of the Momentum factors, particularly FY1 Earnings Revision and Medium Term Momentum.

Source: FactSet , Momentum Global Investment Management and Momentum Investments

MSCI developed and emerging markets

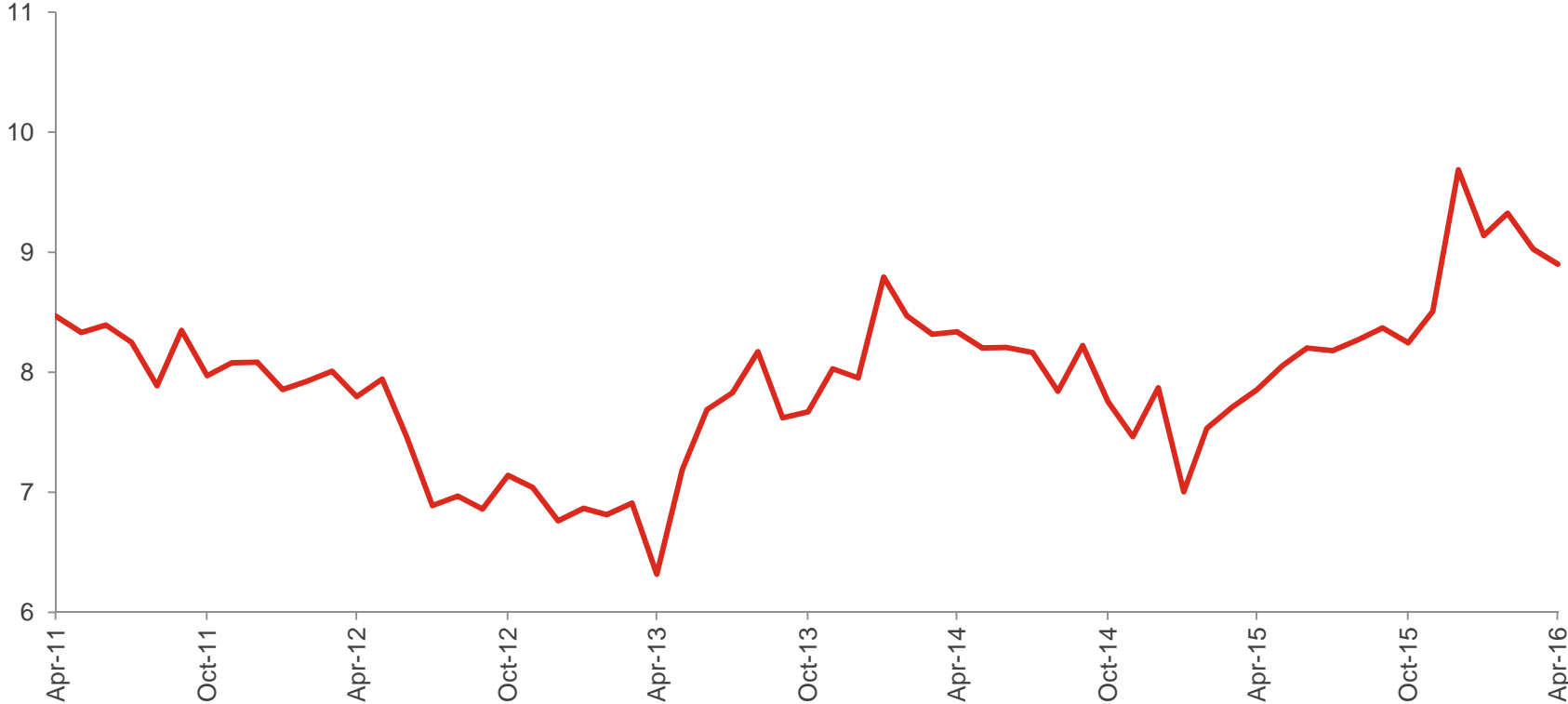
One year to April 2016



Source: INET BFA, MSCI and Momentum Investments

SA 10-year bond yields

Five years to April 2016



— SA 10 year bond yield

SA 10-year bond yields decreased by 13 bps for April 2016
Source: INET BFA and Momentum Investments

Yield of R197 (inflation-linked bond)

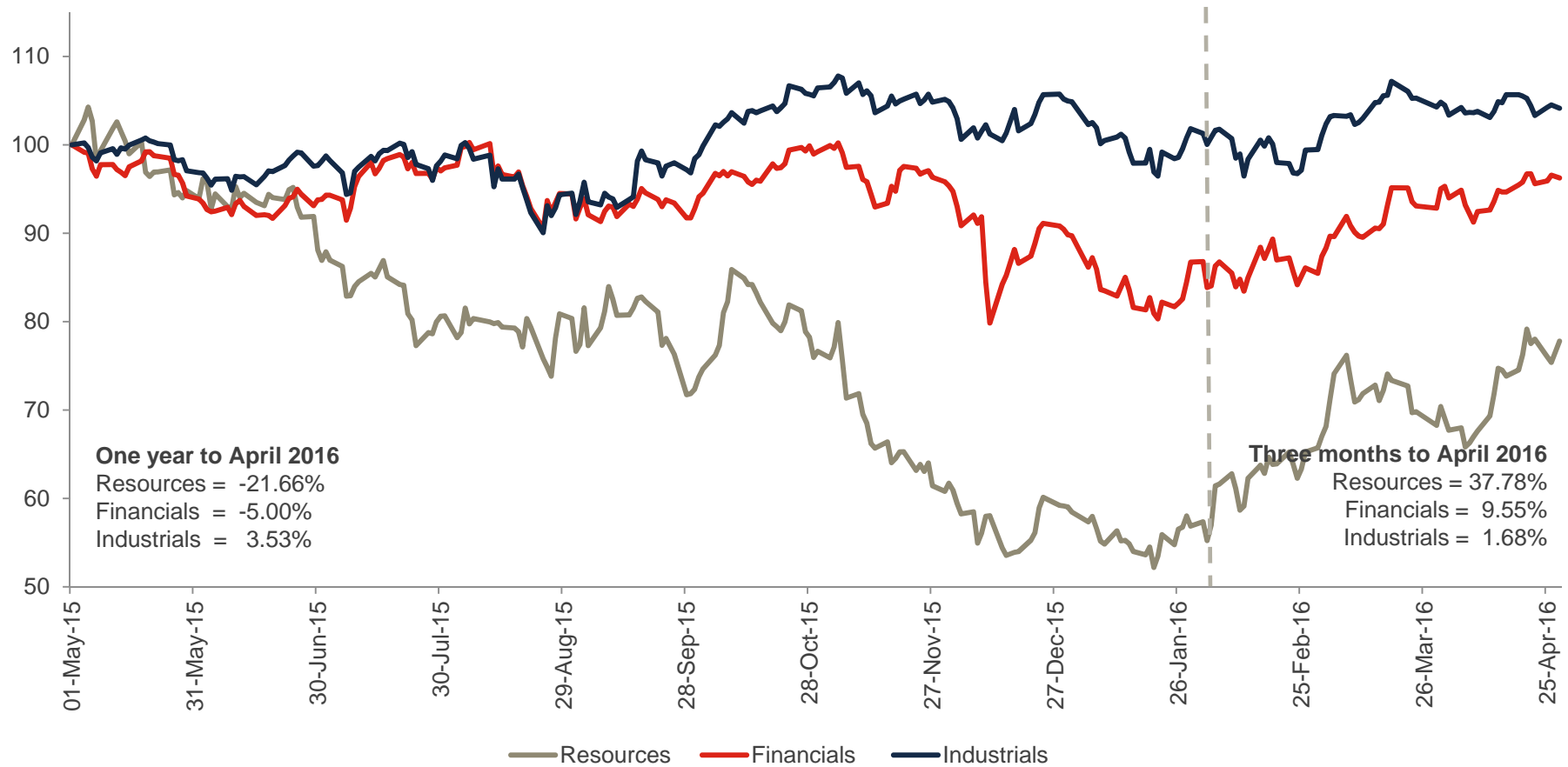
Since May 2001 to April 2016



Inflation-linked bond yields ended marginally lower for April 2016
Source: INET BFA and Momentum Investments

FTSE/JSE sectors

One year to April 2016

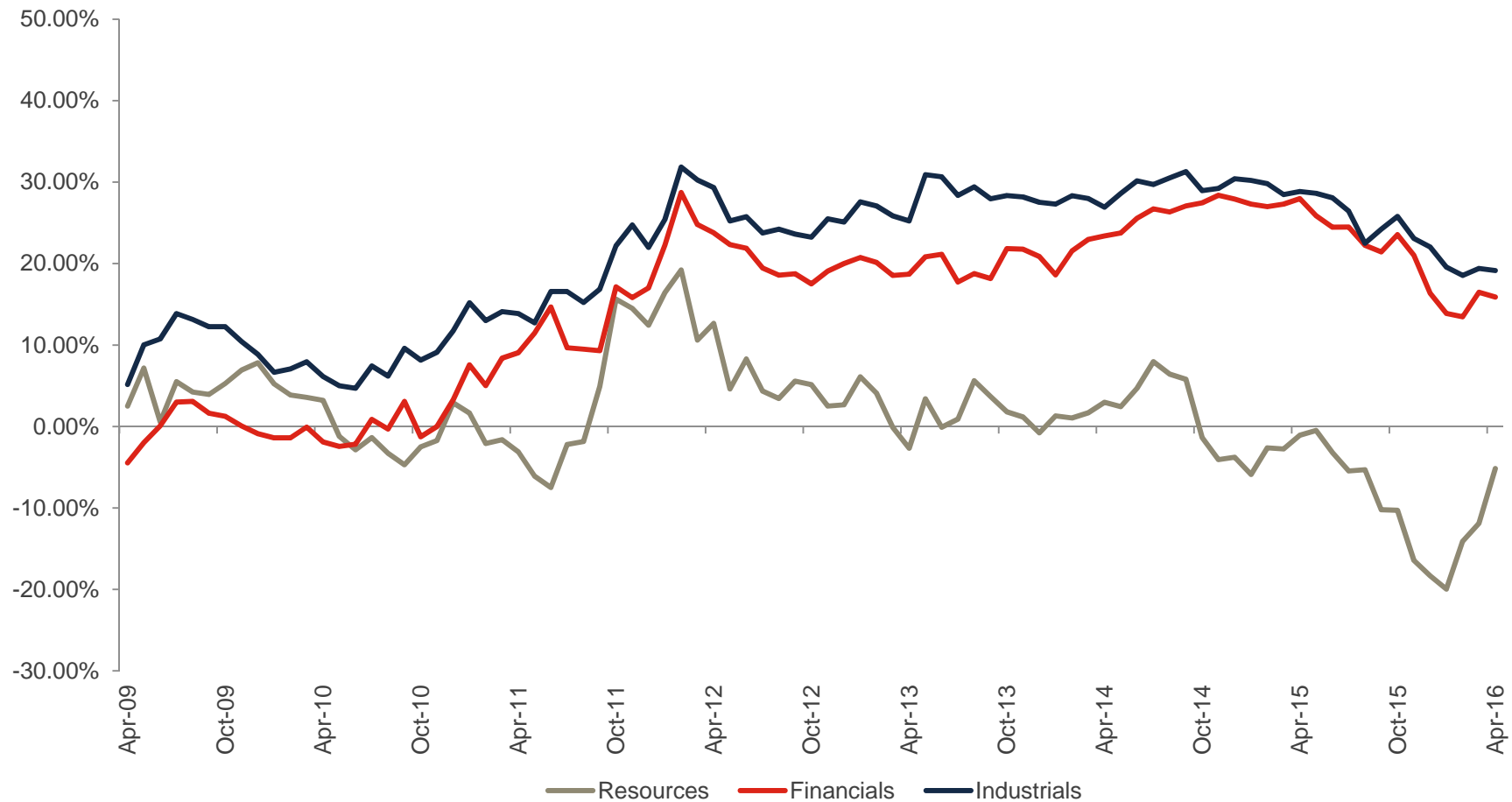


Industrials was the only sector that delivered a positive return for the one-year period ending April 2016. Resource shares had exceptional returns for the last three months.

Source: INET BFA and Momentum Investments

FTSE/JSE sectors

Rolling three-year return to April 2016



The three-year rolling picture has remained relatively unchanged since 2012, with industrials ahead of financials, while resources continued to lag

Source: INET BFA and Momentum Investments

Returns are annualised

FTSE/JSE sectors

Decomposed (three months to April 2016)



Three months to April 2016

1	Industrial Metals	Basic Materials	232.6%	19	Banks	Financials	9.6%
2	Platinum Mining	Mining	80.6%	20	General Retailers	Consumer Services	9.0%
3	General Mining	Mining	56.0%	21	General Financial	Financials	8.6%
4	Gold Mining	Mining	50.7%	22	Travel & Leisure	Consumer Services	7.2%
5	Coal Mining	Mining	49.7%	23	Software & Computer Services	Technology	4.5%
6	Non-life Insurance	Financials	34.8%	24	General Industrials	Industrials	3.6%
7	Construction & Materials	Industrials	30.1%	25	Equity Investment Instruments	Financials	3.2%
8	Pharmaceuticals & Biotechnology	Health Care	24.3%	26	Health Care Equipment & Services	Health Care	2.9%
9	Industrial Engineering	Industrials	23.7%	27	Real Estate Investment & Services	Financials	2.9%
10	Food Producers	Consumer Goods	21.2%	28	Forestry & Paper	Basic Materials	2.6%
11	Industrial Transportation	Industrials	21.0%	29	Tobacco	Consumer Goods	2.3%
12	Food & Drug Retailers	Consumer Services	18.6%	30	Media	Consumer Services	-2.2%
13	Household Goods	Consumer Goods	16.6%	31	Support Services	Industrials	-2.4%
14	Mobile Telecommunications	Telecommunication	13.7%	32	Automobiles & Parts	Consumer Goods	-2.5%
15	Chemicals	Basic Materials	13.0%	33	Beverages	Consumer Goods	-7.7%
16	Real Estate Investment Trusts	Financials	12.8%	34	Personal Goods	Consumer Goods	-8.0%
17	Electronic & Electrical Equipment	Industrials	11.5%	35	Fixed Line Telecommunications	Telecommunication	-11.4%
18	Life Insurance	Financials	10.2%				

Key

Resources

Financials

Industrials

Industrial Metals was by far the best-performing sector for the last three months

Source: Barra, Deutsche Securities and Momentum Investments

FTSE/JSE sectors

Decomposed (one year to April 2016)



One year to April 2016

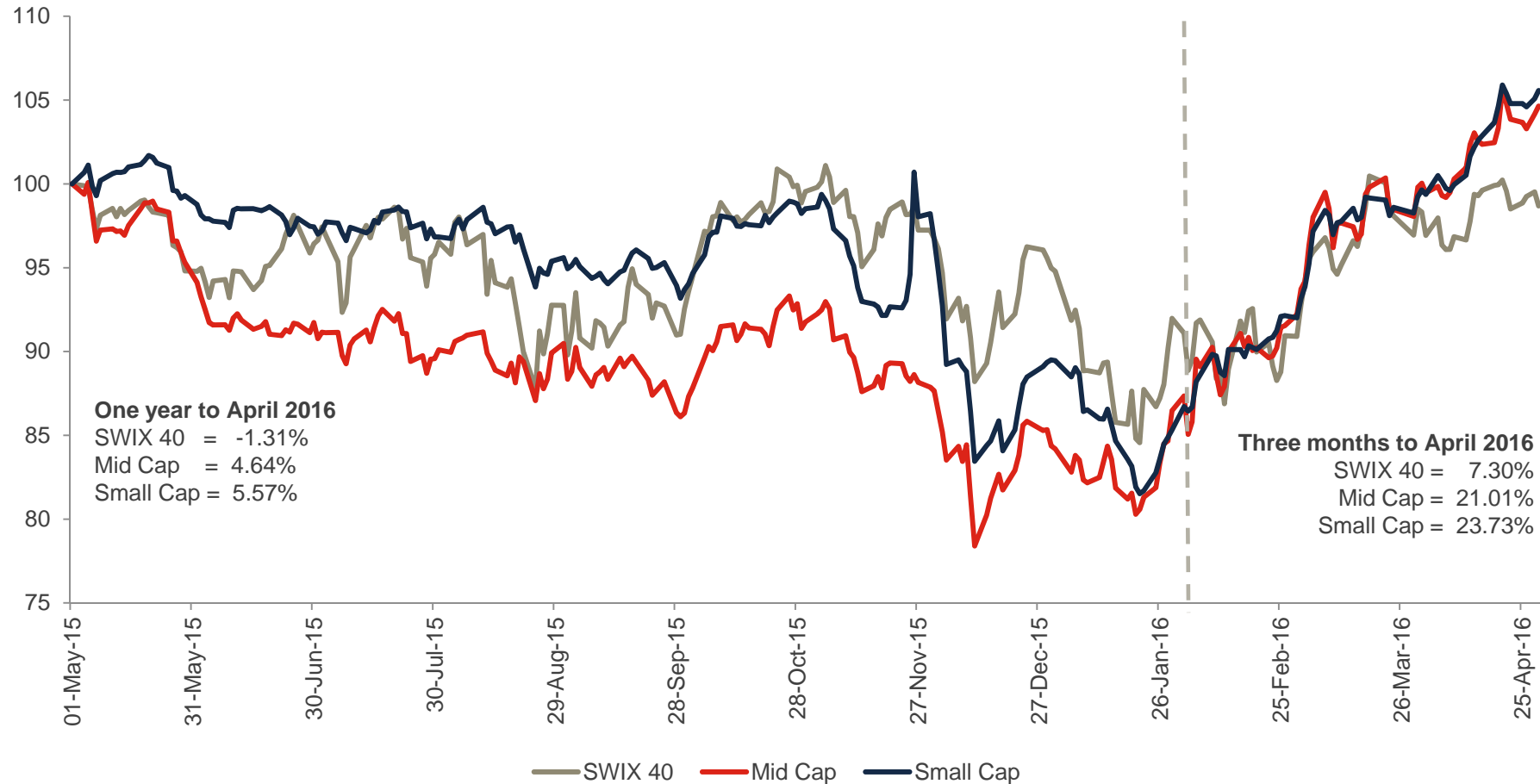
1	Gold Mining	Mining	59.4%	19	Pharmaceuticals & Biotechnology	Health Care	-6.6%
2	Beverages	Consumer Goods	38.5%	20	Construction & Materials	Industrials	-6.7%
3	Tobacco	Consumer Goods	37.3%	21	Health Care Equipment & Services	Health Care	-6.9%
4	Household Goods	Consumer Goods	20.0%	22	Life Insurance	Financials	-7.3%
5	Forestry & Paper	Basic Materials	18.7%	23	Personal Goods	Consumer Goods	-10.0%
6	Food & Drug Retailers	Consumer Services	10.3%	24	Industrial Metals	Basic Materials	-10.3%
7	General Financial	Financials	10.0%	25	Travel & Leisure	Consumer Services	-12.5%
8	Real Estate Investment & Services	Financials	7.4%	26	Platinum Mining	Mining	-14.2%
9	Real Estate Investment Trusts	Financials	6.4%	27	Industrial Engineering	Industrials	-14.3%
10	Food Producers	Consumer Goods	6.4%	28	Industrial Transportation	Industrials	-14.7%
11	Equity Investment Instruments	Financials	5.0%	29	Software & Computer Services	Technology	-18.1%
12	Media	Consumer Services	4.6%	30	Banks	Financials	-18.3%
13	Non-life Insurance	Financials	4.2%	31	General Mining	Mining	-19.7%
14	Electronic & Electrical Equipment	Industrials	3.1%	32	Support Services	Industrials	-25.8%
15	General Industrials	Industrials	0.9%	33	Mobile Telecommunications	Telecommunication	-26.1%
16	Chemicals	Basic Materials	-0.5%	34	Fixed Line Telecommunications	Telecommunication	-28.0%
17	General Retailers	Consumer Services	-2.2%	35	Automobiles & Parts	Consumer Goods	-37.6%
18	Coal Mining	Mining	-5.6%				

Key
Resources
 Financials
 Industrials

Source: Barra, Deutsche Securities and Momentum Investments

FTSE/JSE market caps

One year to April 2016

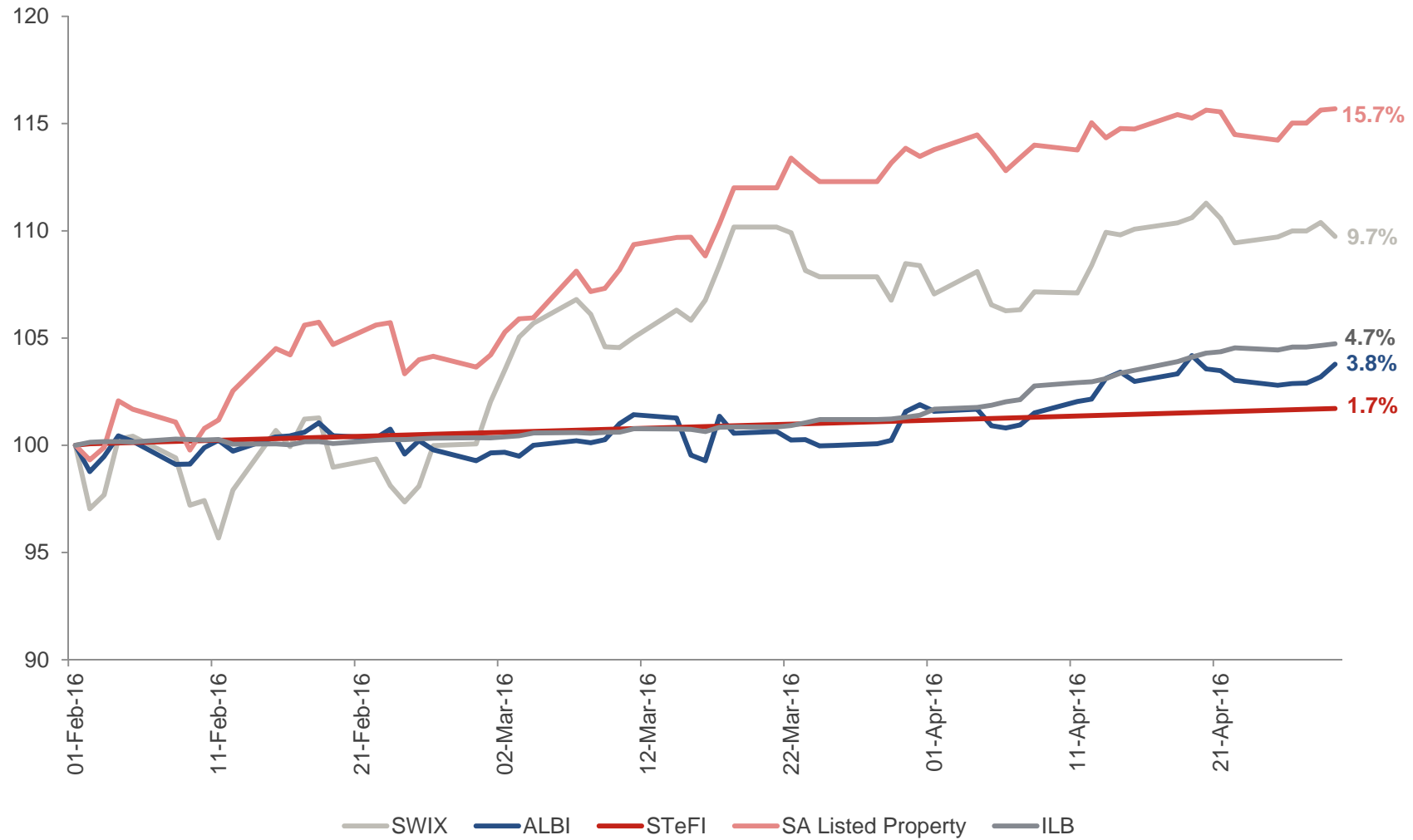


The FTSE/JSE Mid-cap and Small-cap indices had exceptional returns for the last three months with 21.01% and 23.73% respectively

Source: INET BFA and Momentum Investments

Local asset classes

Three months to April 2016

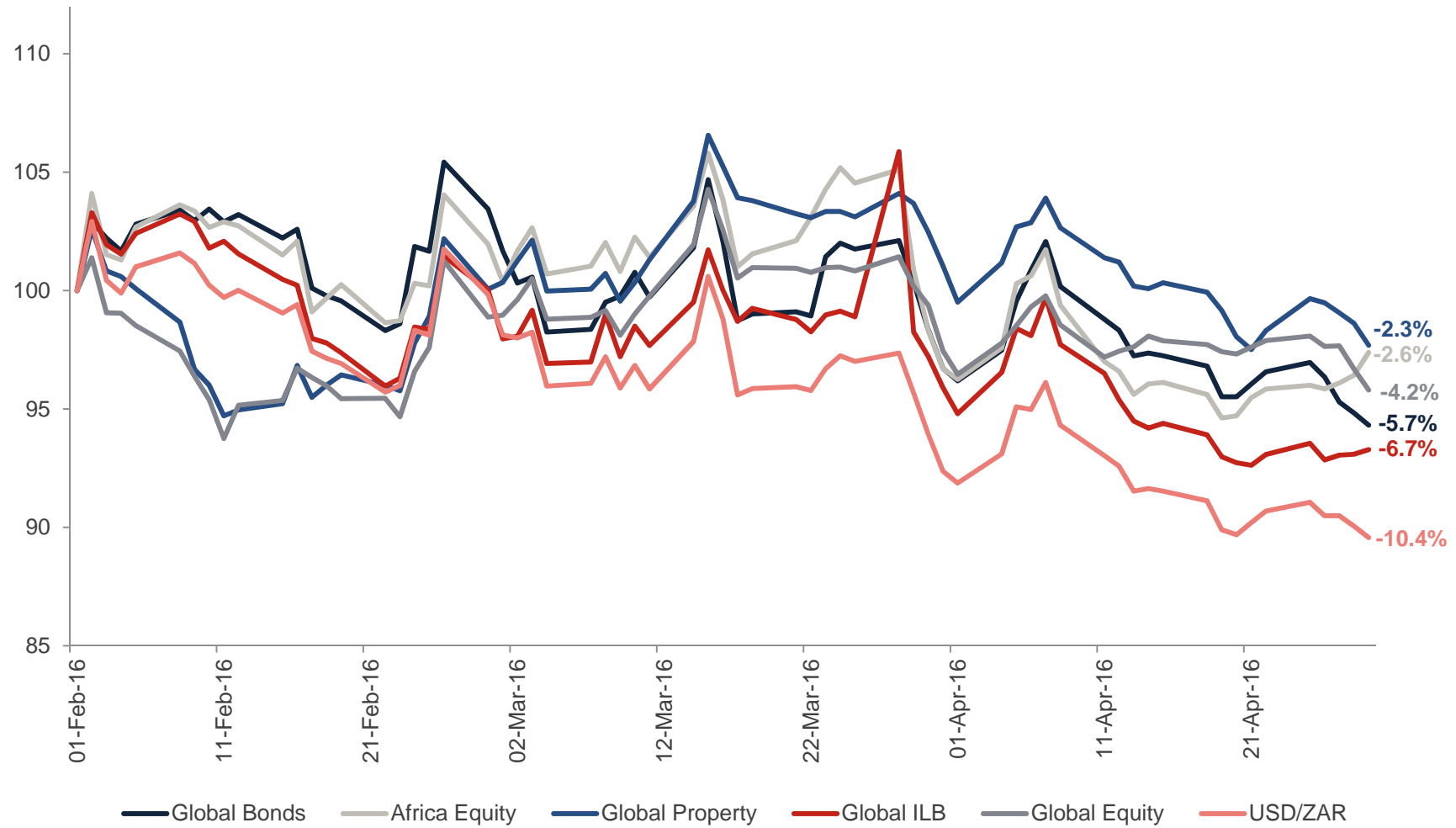


Source: INET BFA and Momentum Investments

All returns in rand terms

Global asset classes

Three months to April 2016

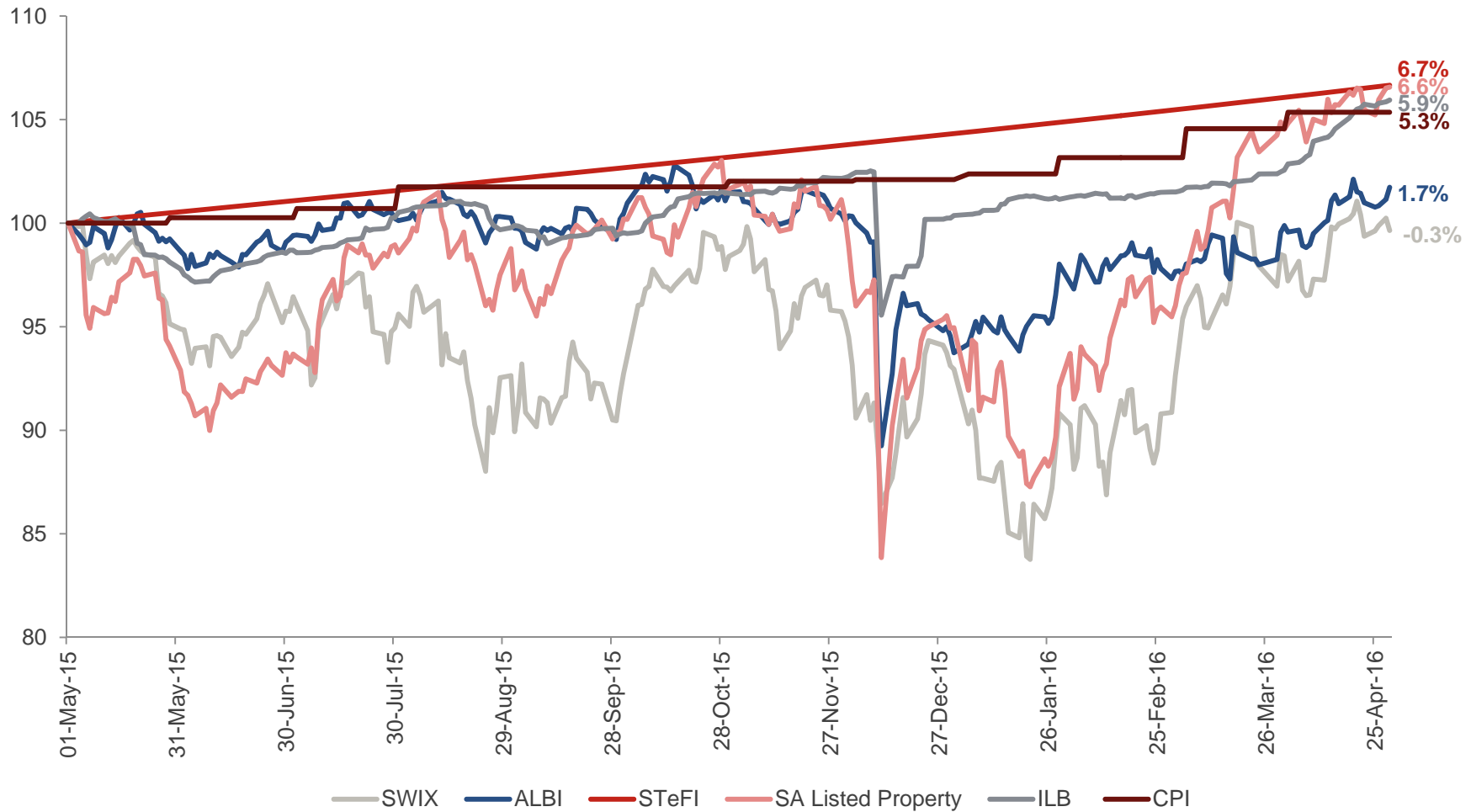


Source: INET BFA and Momentum Investments

All returns in rand terms

Local asset classes

One year to April 2016



All local asset classes underperformed cash for the year ending April 2016

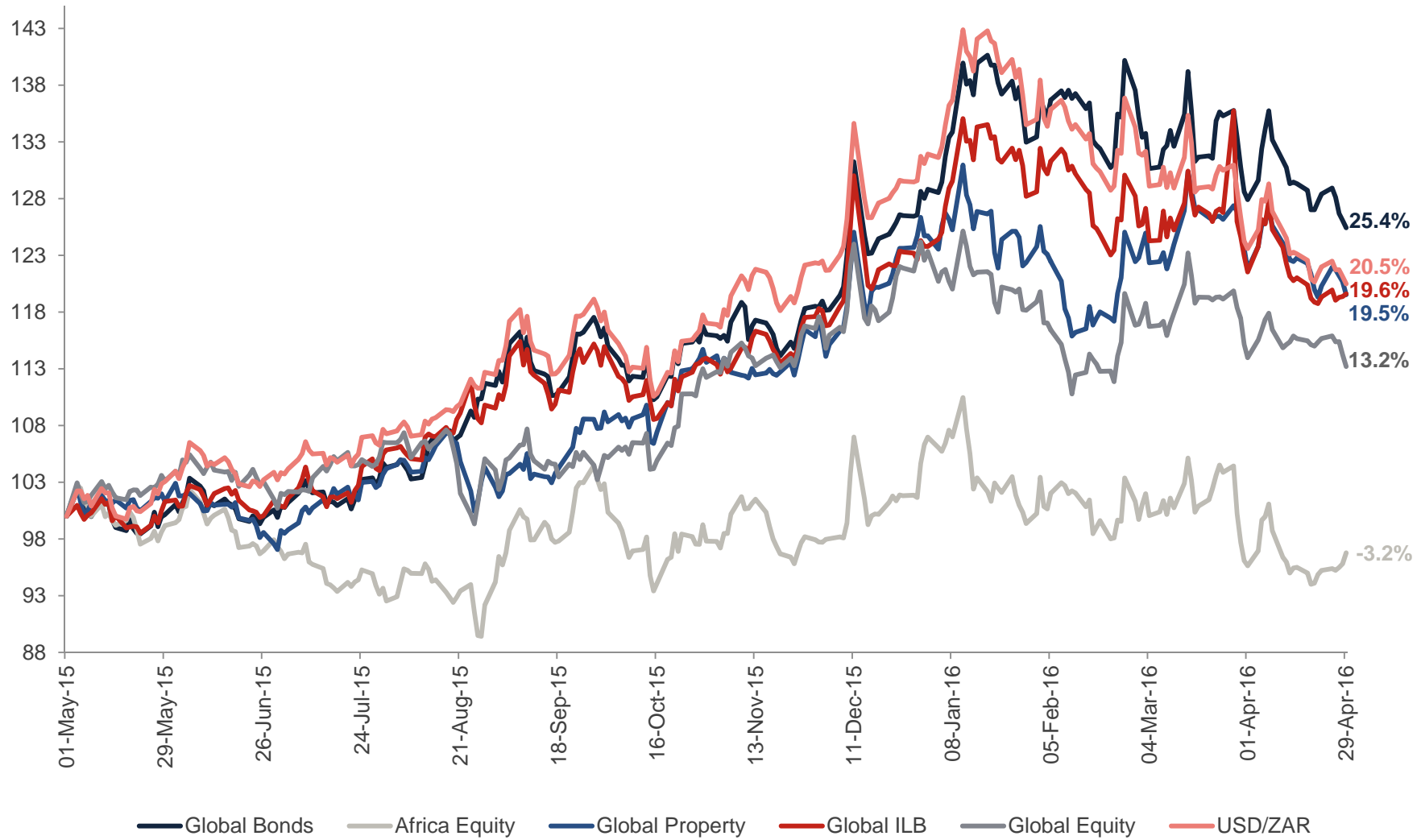
Source: INET BFA and Momentum Investments

*CPI is lagged by one month due to availability of inflation data

All returns in rand terms

Global asset classes

One year to April 2016

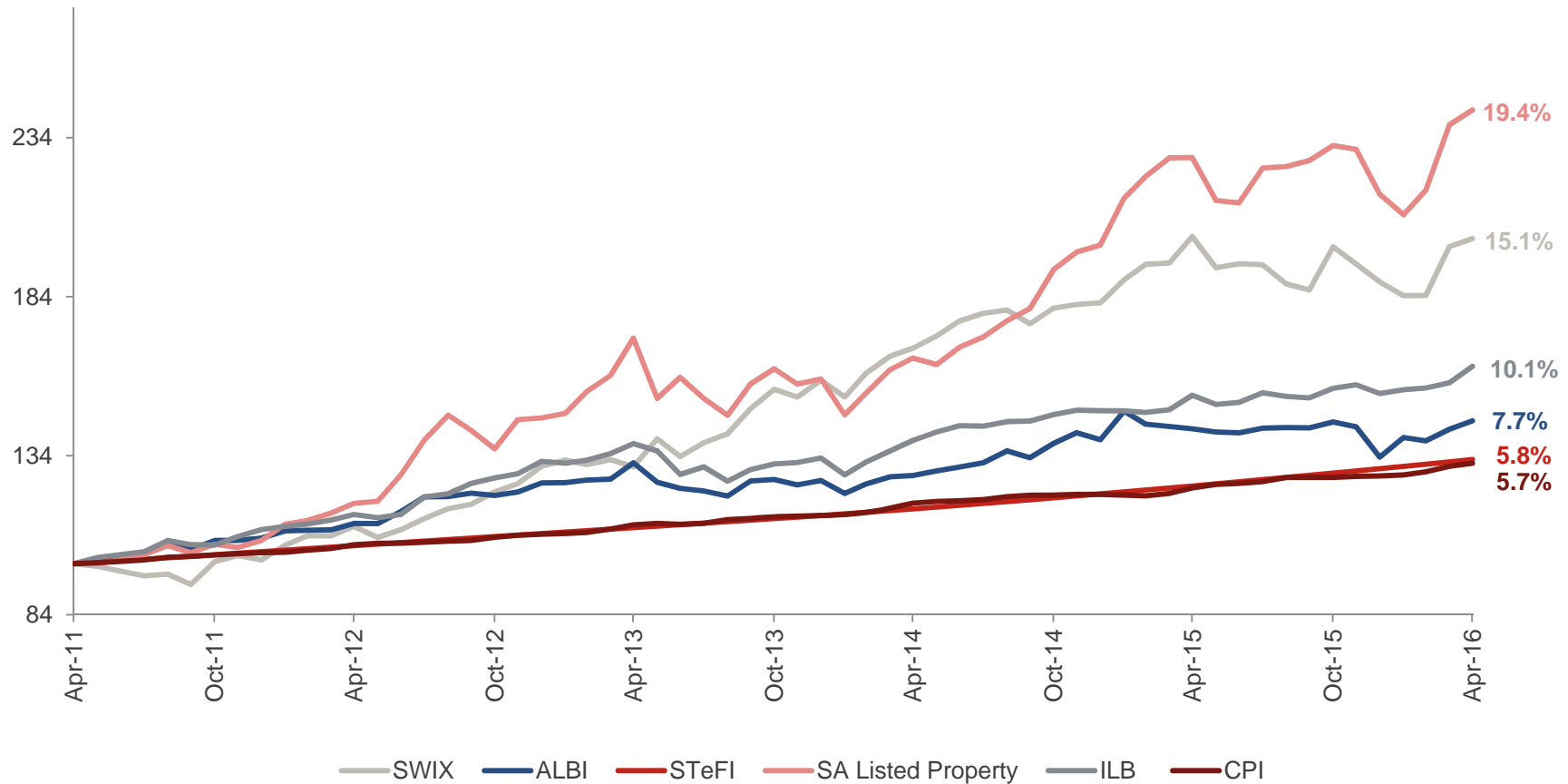


Source: INET BFA and Momentum Investments

All returns in rand terms

Local asset classes

Five years to April 2016



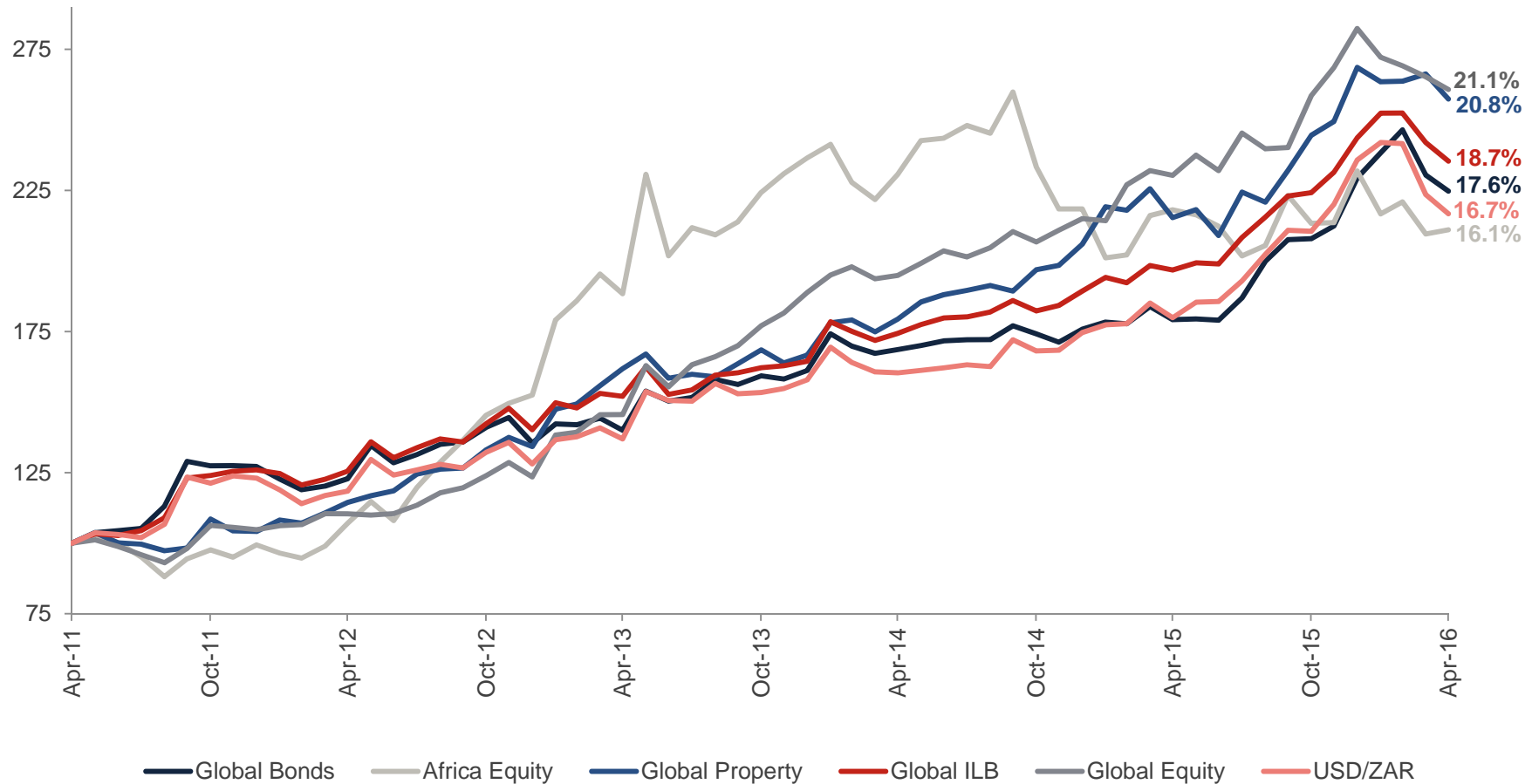
The FTSE/JSE SA Listed Property and the FTSE/JSE SWIX remained in the lead for the five-year period. All the depicted asset classes ended the period ahead of inflation* (five year inflation was 5.7%).

Source: INET BFA and Momentum Investments

*CPI is lagged by one month due to availability of inflation data

Global asset classes

Five years to April 2016



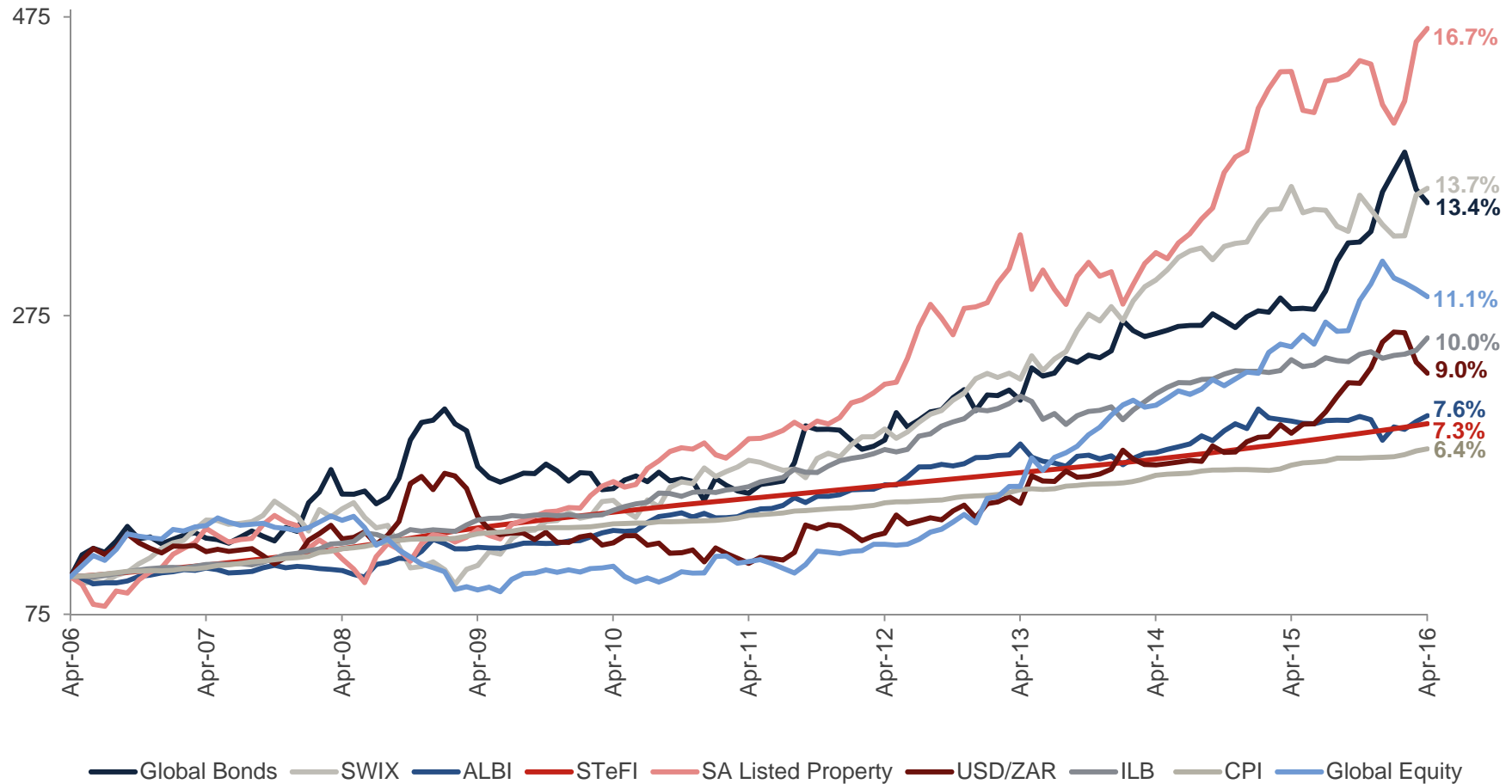
Global equity had the best return for the five-year period, with 21.1%, followed by global property with 20.8%

Source: INET BFA and Momentum Investments

All returns in rand terms

Asset classes

Ten years to April 2016



For the 10-year period to April, the FTSE/JSE SA Listed Property continued to outperform, followed by the SWIX and Global Bonds

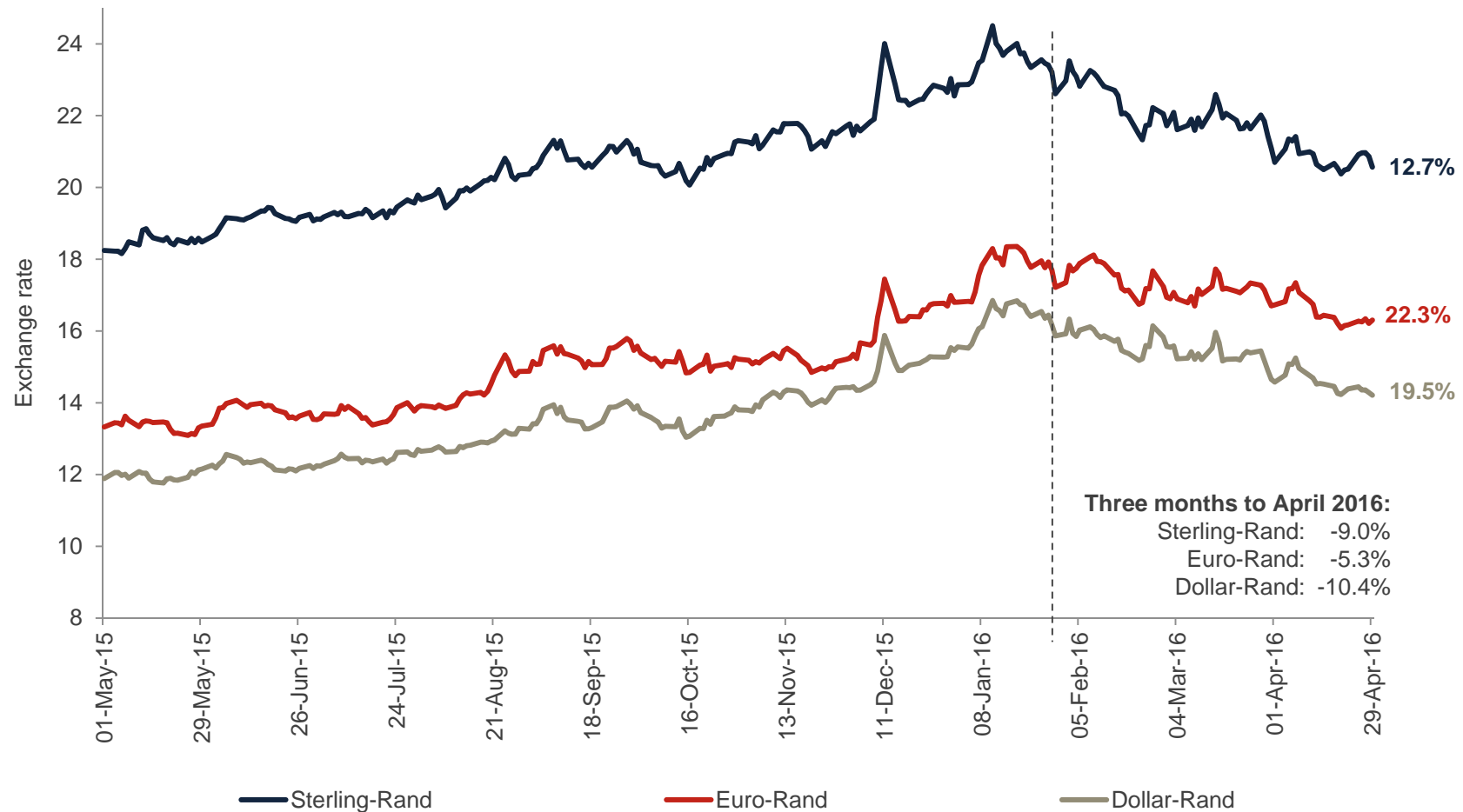
Source: INET BFA and Momentum Investments

*CPI is lagged by one month due to availability of inflation data

All returns in rand terms

Exchange rates

One year to April 2016

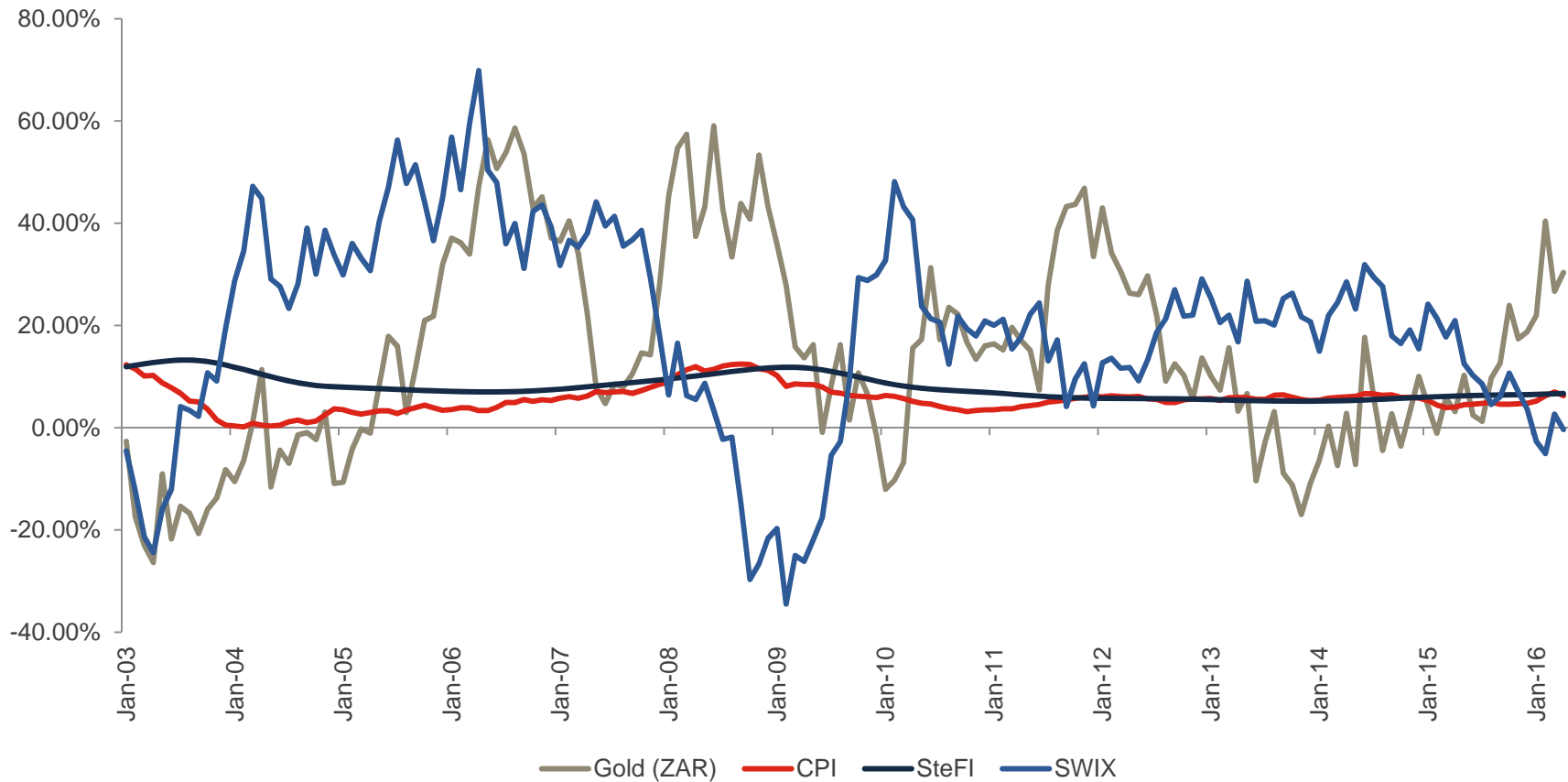


The rand appreciated against all three major currencies for the last quarter

Source: INET BFA and Momentum Investments

Gold (rands), FTSE/JSE SWIX, CPI, SteFI

One-year rolling returns to April 2016

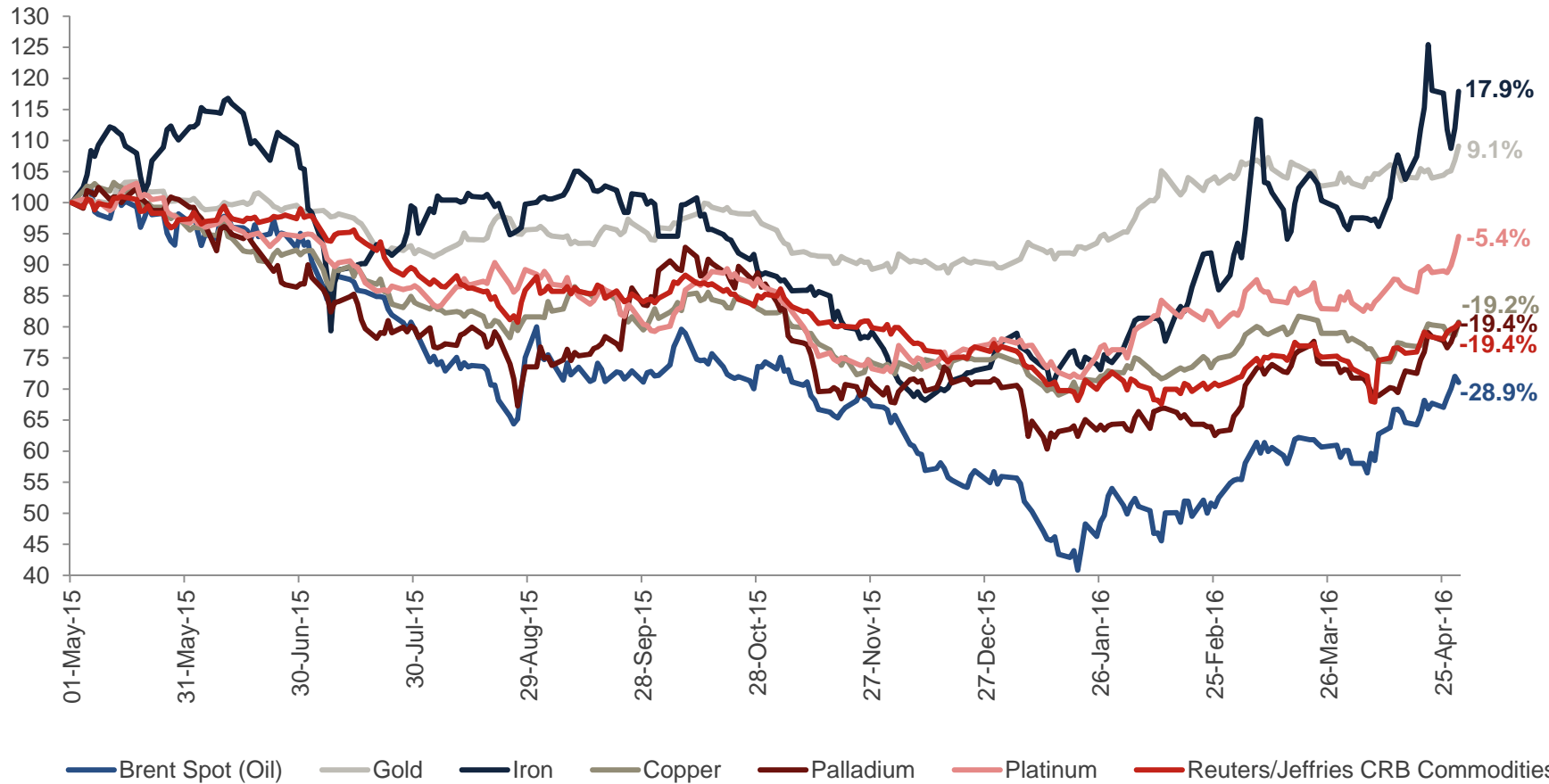


Returns from the gold price in rand terms for the one-year rolling period are showing their diversification benefits compared with equities. The returns were higher than those of the equity market for April 2016.

Source: INET BFA and Momentum Investments *CPI is lagged by one month due to availability of inflation data

Commodities

One year to April 2016



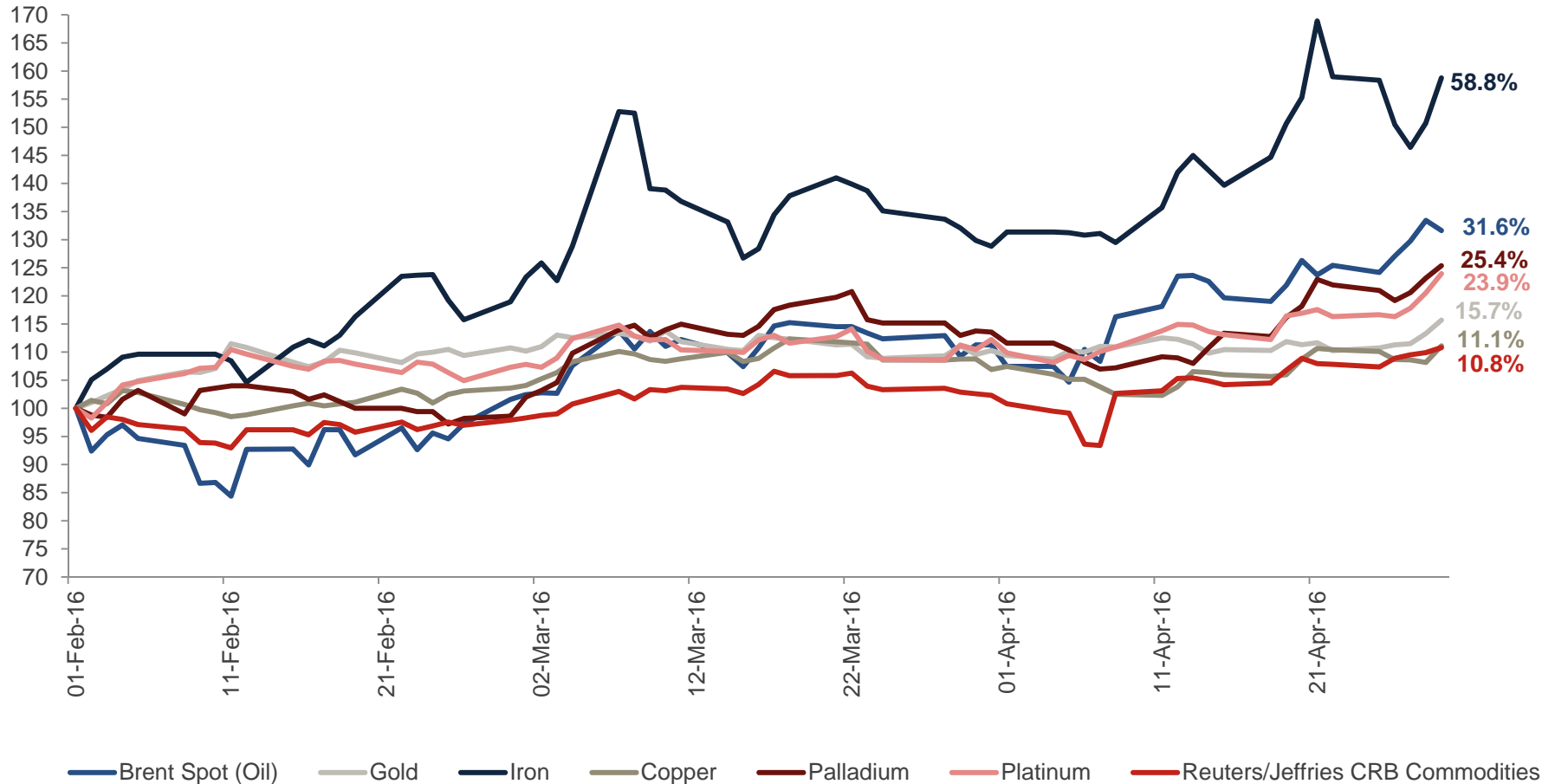
Iron and Gold had good returns relative to other commodities with 17.9% and 9.1% respectively

Source: INET BFA, FT.com and Momentum Investments

All returns in dollar terms

Commodities

Three months to April 2016



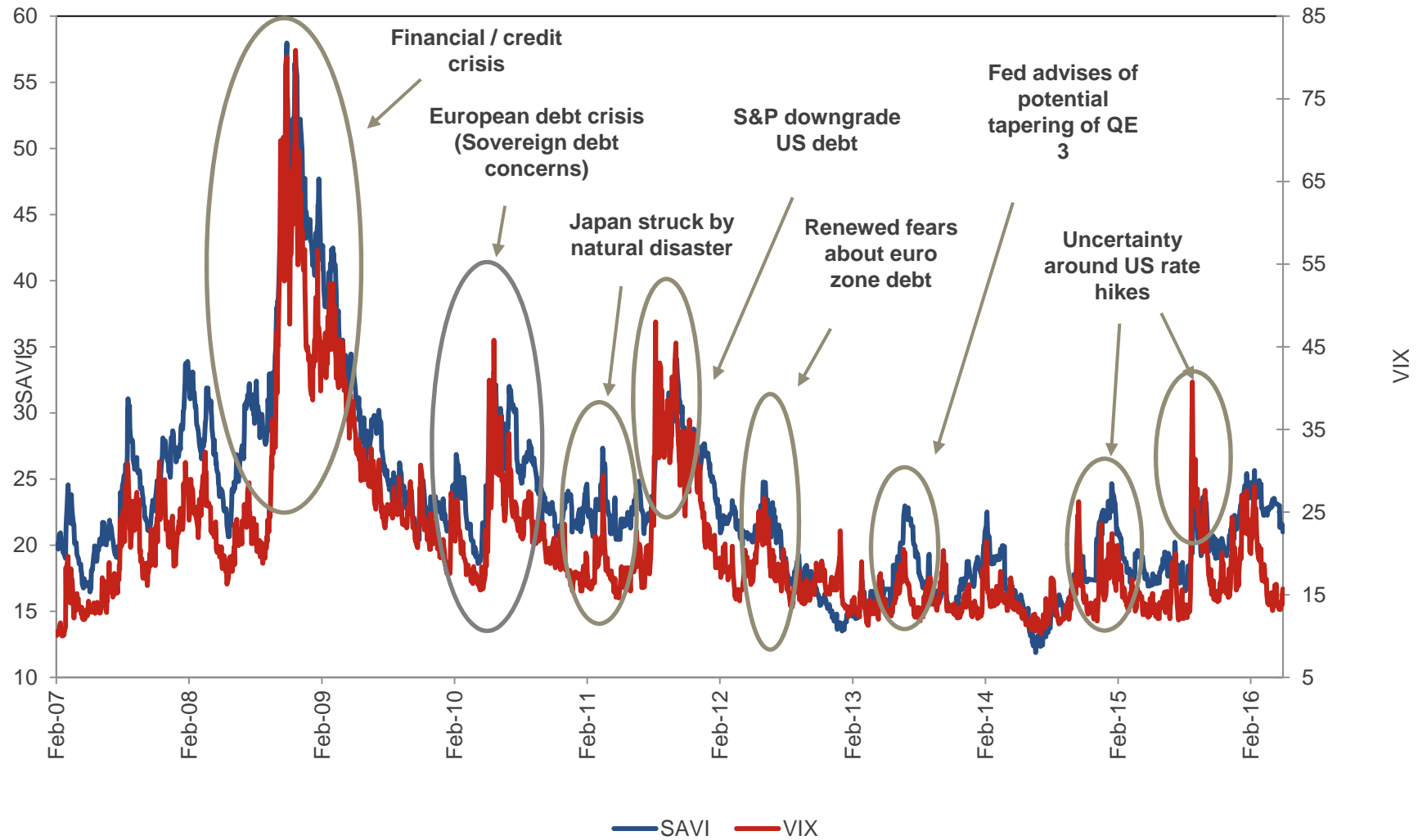
The return from most commodities have been excellent the last three months, due to dollar depreciation as well increased demand, as a result of market volatility

Source: INET BFA, FT.com and Momentum Investments

All returns in dollar terms

SAVI-VIX

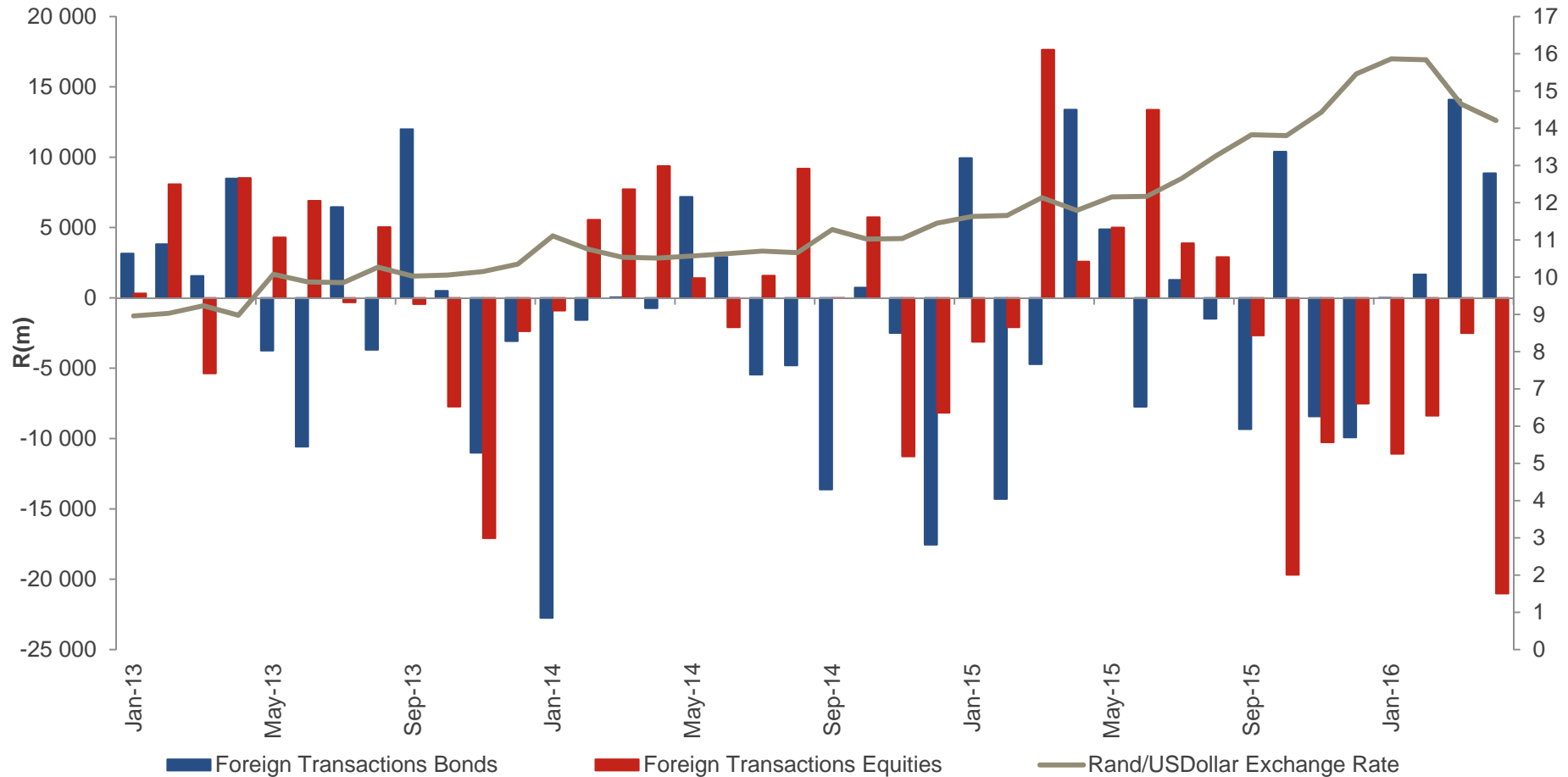
Since February 2007 to April 2016



Source: INET BFA and Momentum Investments

Foreign transactions

2013 to 2016



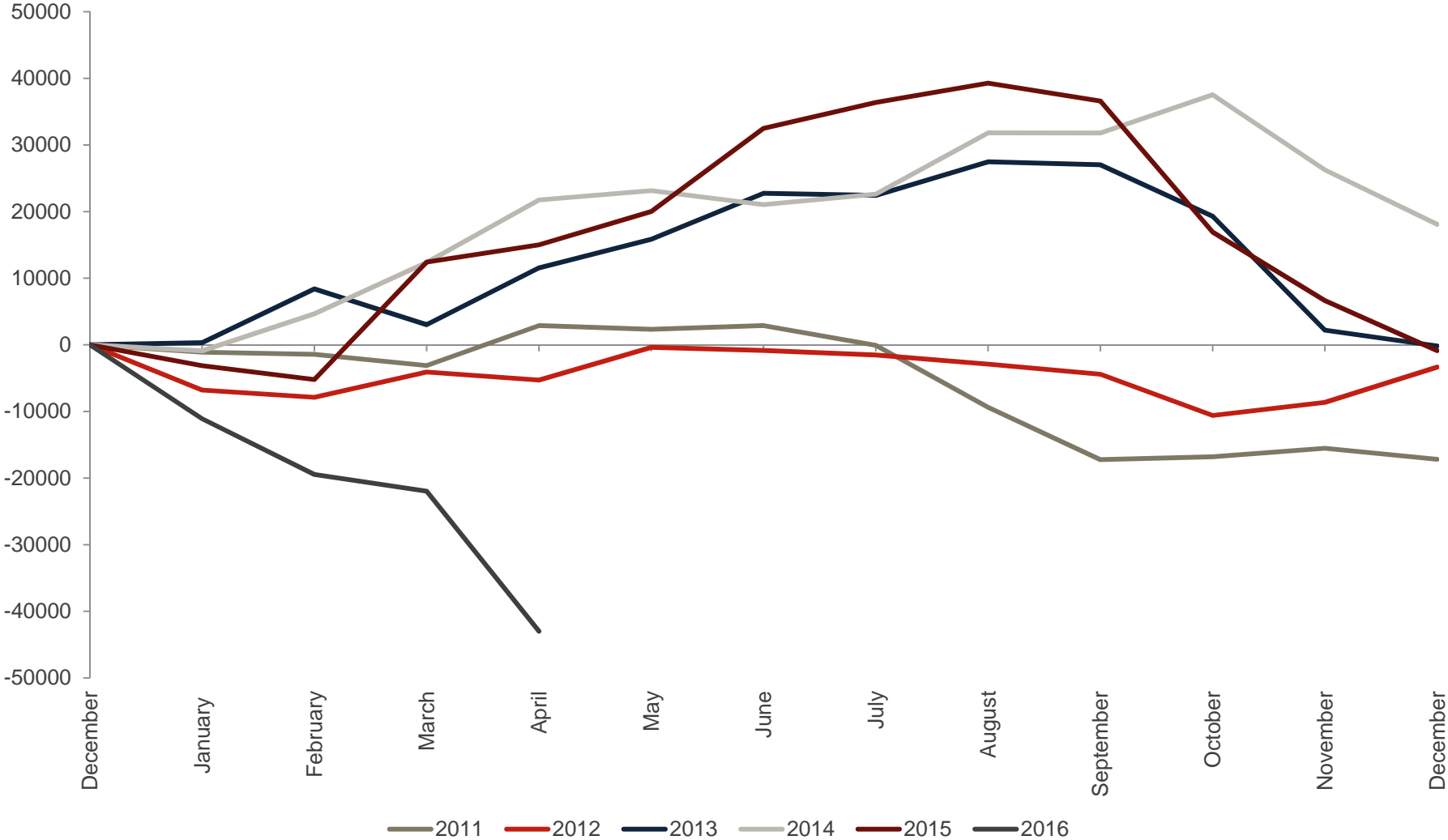
There have been mixed results over the years. For April 2016, net outflows have taken place from equities and net inflows from local bonds.

Source: INET BFA and Momentum Investments

Cumulative foreign transaction equities

2011 to 2016

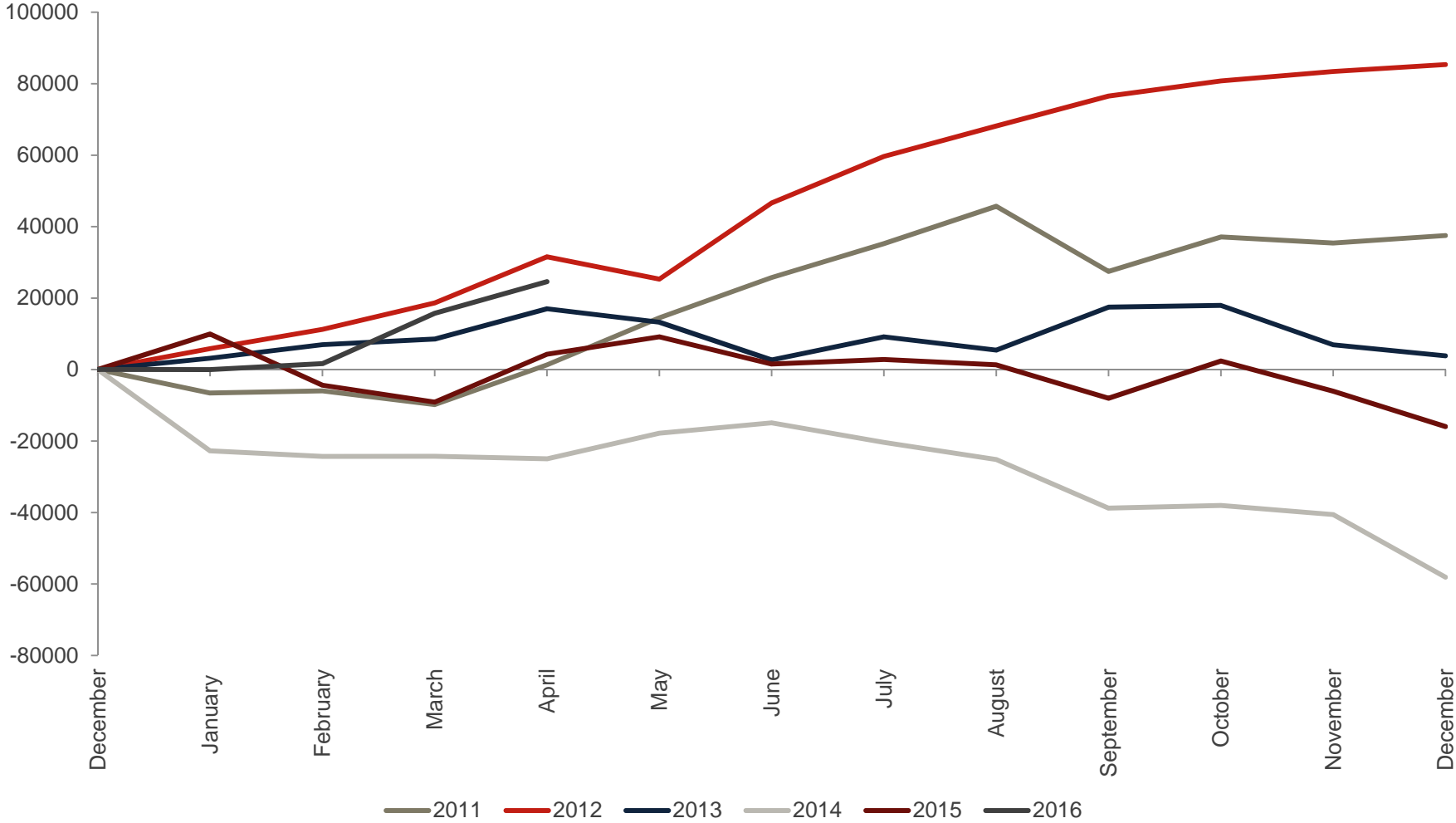
m



Source: INET BFA and Momentum Investments

Cumulative foreign transaction bonds

2011 to 2016



Source: INET BFA and Momentum Investments

End of key market performance drivers monthly charts for April 2016



Thank you

Disclaimer



1. Sources: Momentum Investments (Pty) Ltd, INET BFA, www.msci.com, www.yieldbook.com, www.ft.com.
2. Returns for periods exceeding one year are annualised.
3. The return for Consumer Price Index (CPI) is to the end of the previous month. Due to the reweighting of the CPI from January 2009, this number reflects a compound of month-on-month CPI returns. The historical numbers used are the official month-on-month numbers based on a composite of the previous inflation series (calculations before January 2009) and the revised inflation series (calculations after January 2009).
4. The MSCI World index (All Countries) returns are adjusted to correspond with global investment prices received.
5. FTSE/JSE disclaimer: www.jse.co.za
6. The information reproduced in this document has been compiled by or arrived at by Momentum Investments (Pty) Ltd from sources believed to be reliable.
7. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, Momentum Investments (Pty) Ltd does not accept any responsibility for any claim, damages, loss or expense, howsoever arising, out of or in connection with the information in this document, whether by a client, investor or intermediary.
8. The content of this document is confidential and remain the property of Momentum Investments (Pty) Ltd and may not be reproduced without written permission.