



Key market performance drivers

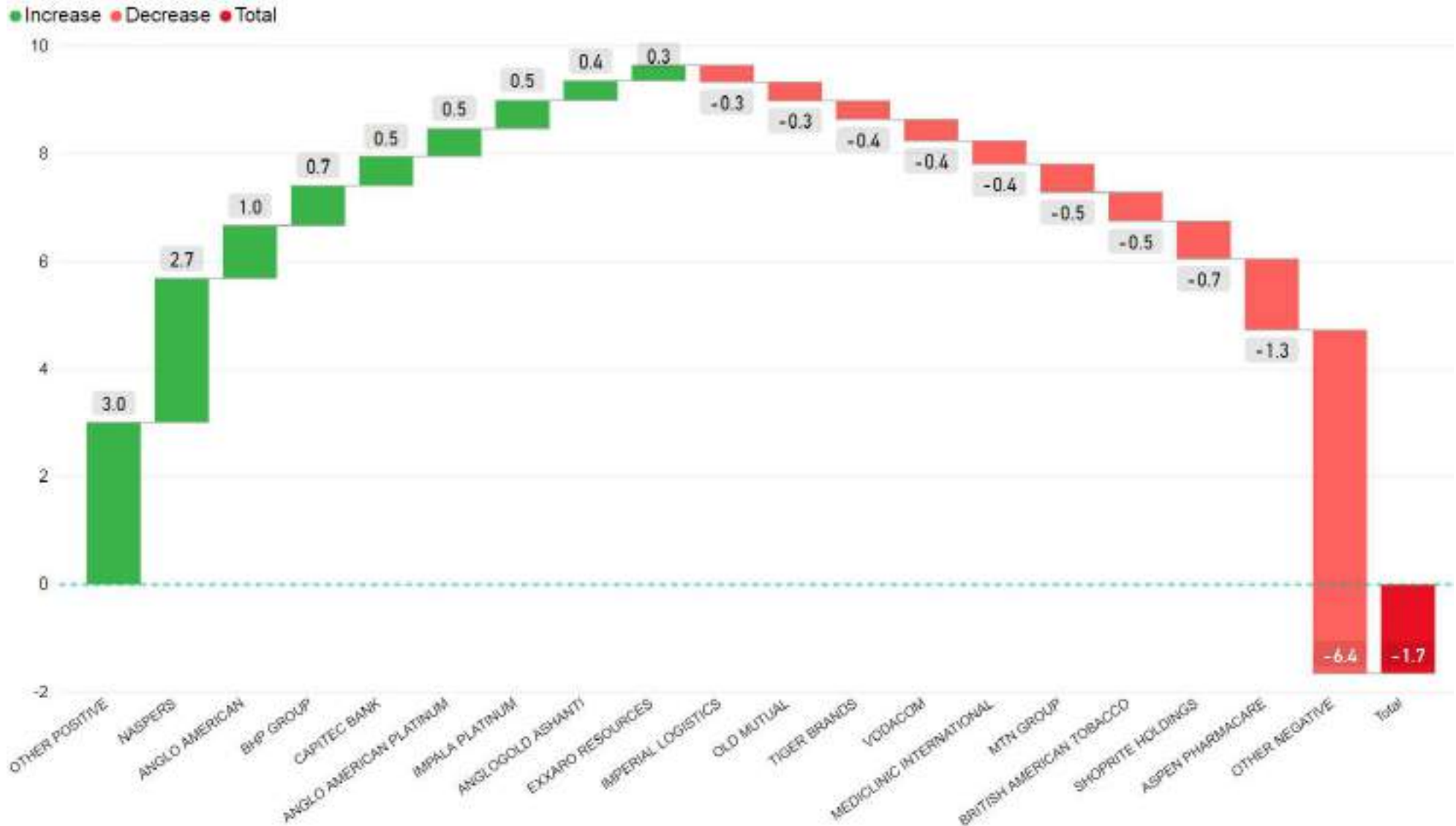
Monthly charts to 30 April 2019

Signatory of:



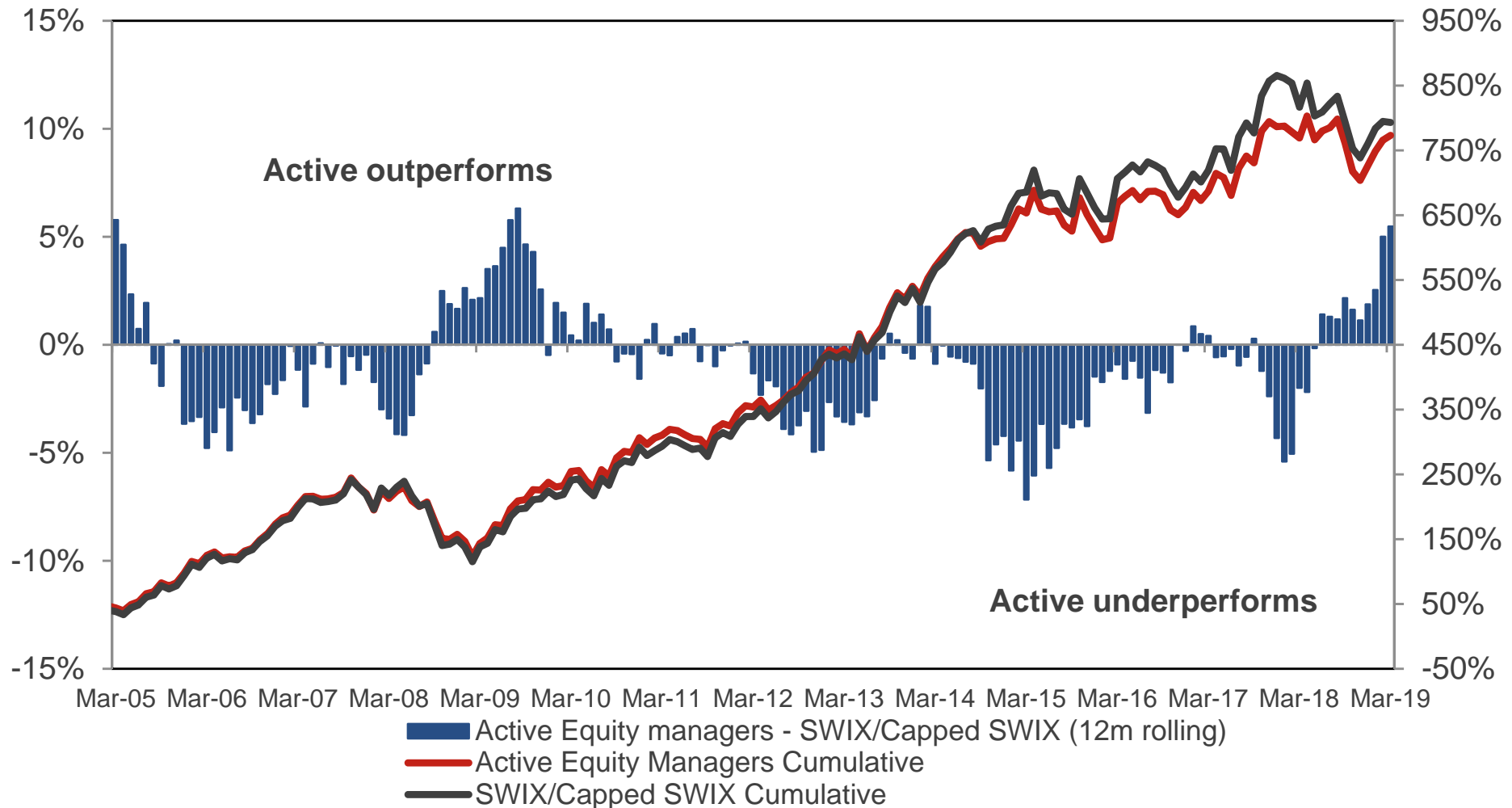
Market concentration

One-year Capped SWIX contributions ending April 2019



Active index analysis

One-year rolling active to March* 2019



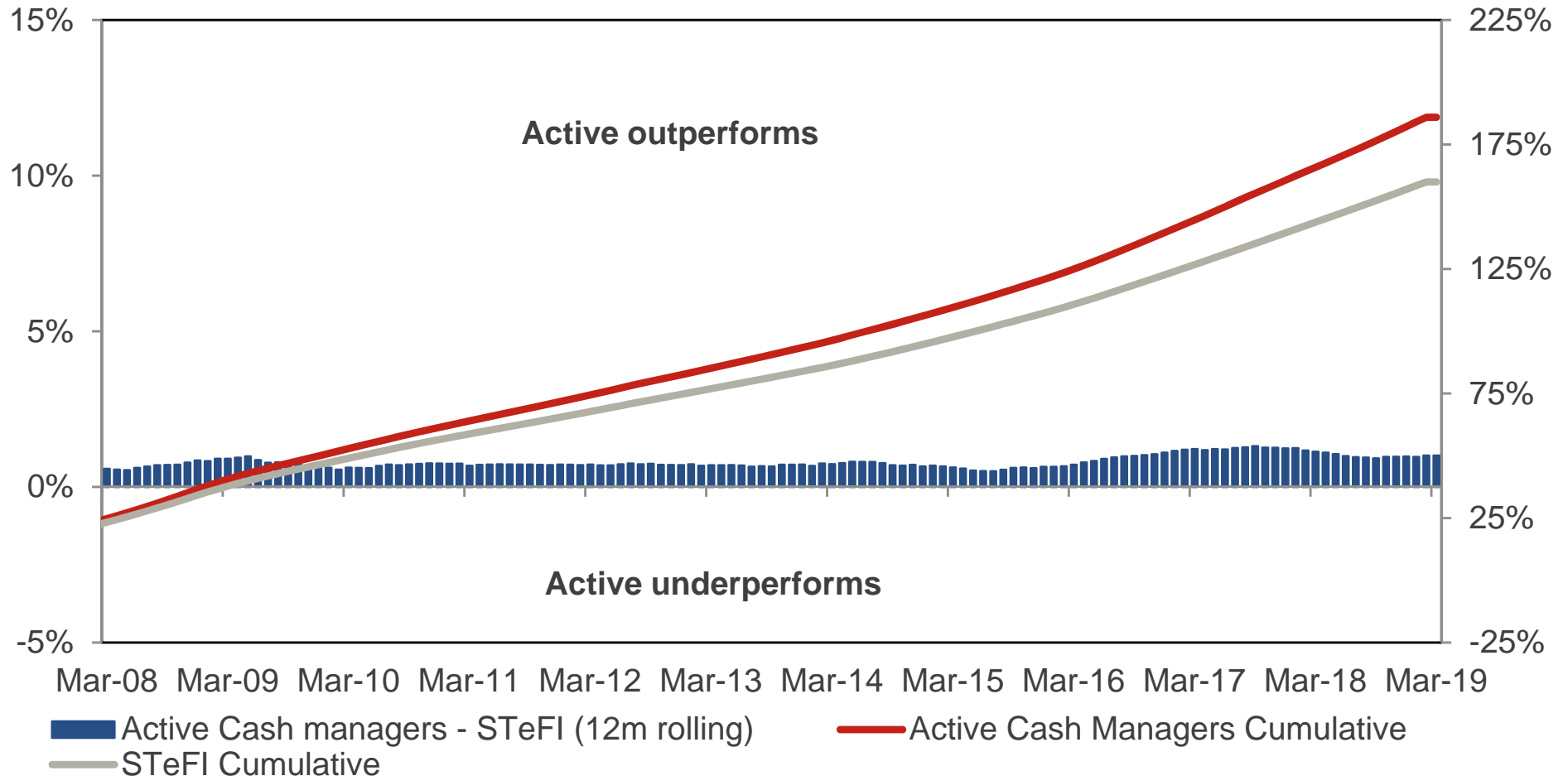
* Lagged by one month due to availability of data

The median of the active equity investment managers outperformed the SWIX/Capped SWIX composite benchmark (SWIX until 31 October 2017 and Capped SWIX thereafter)

Source: Alexander Forbes SA Equity Manager Watch™, IRESS and Momentum Investments

Active versus tracker: Cash

One-year rolling average to March* 2019



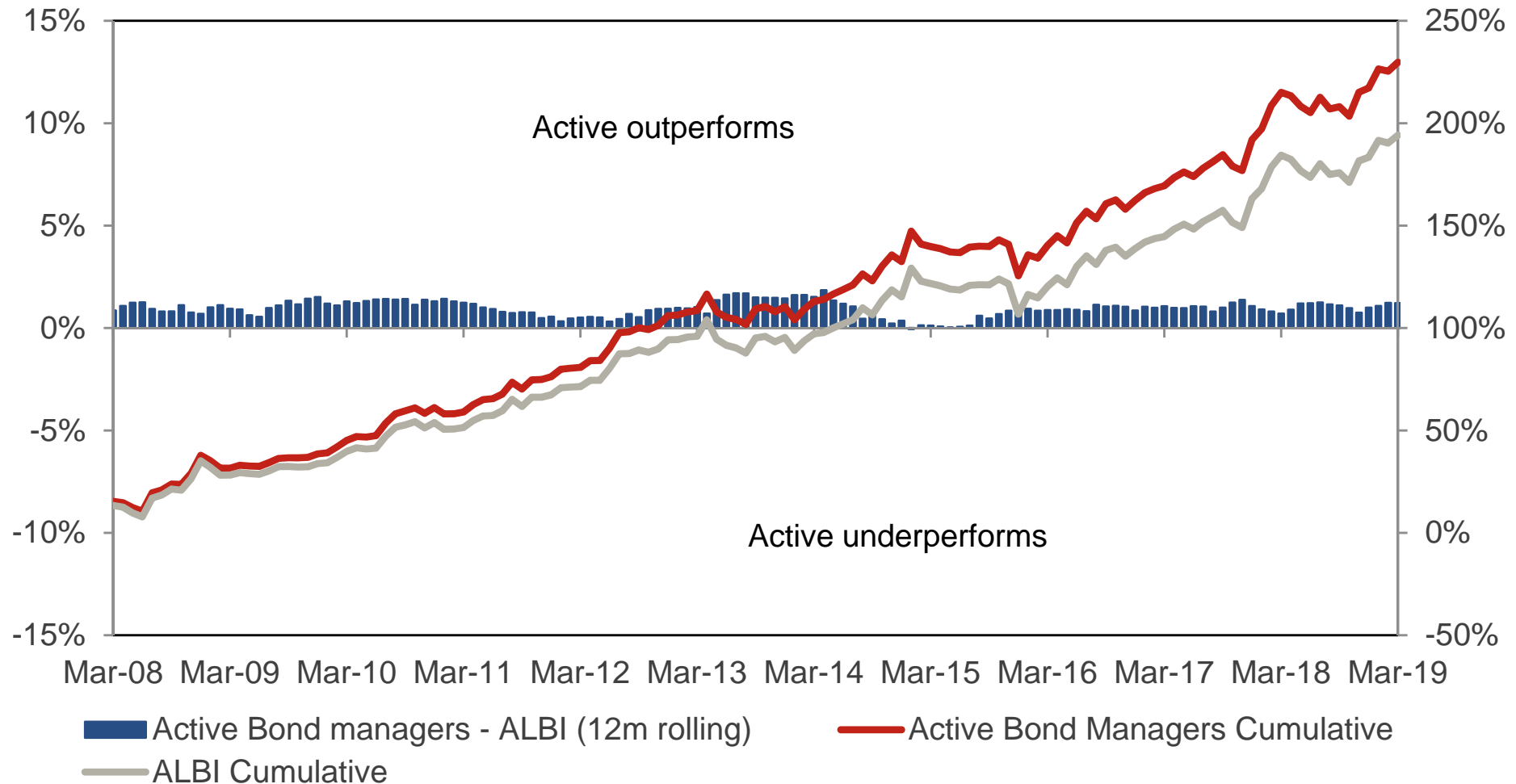
* Lagged by one month due to availability of data

The median of the active money market investment managers outperformed the SteFI

Source: Alexander Forbes SA Money Market Manager Watch™, IRESS and Momentum Investments

Active versus tracker: Bonds

One-year rolling average to March* 2019



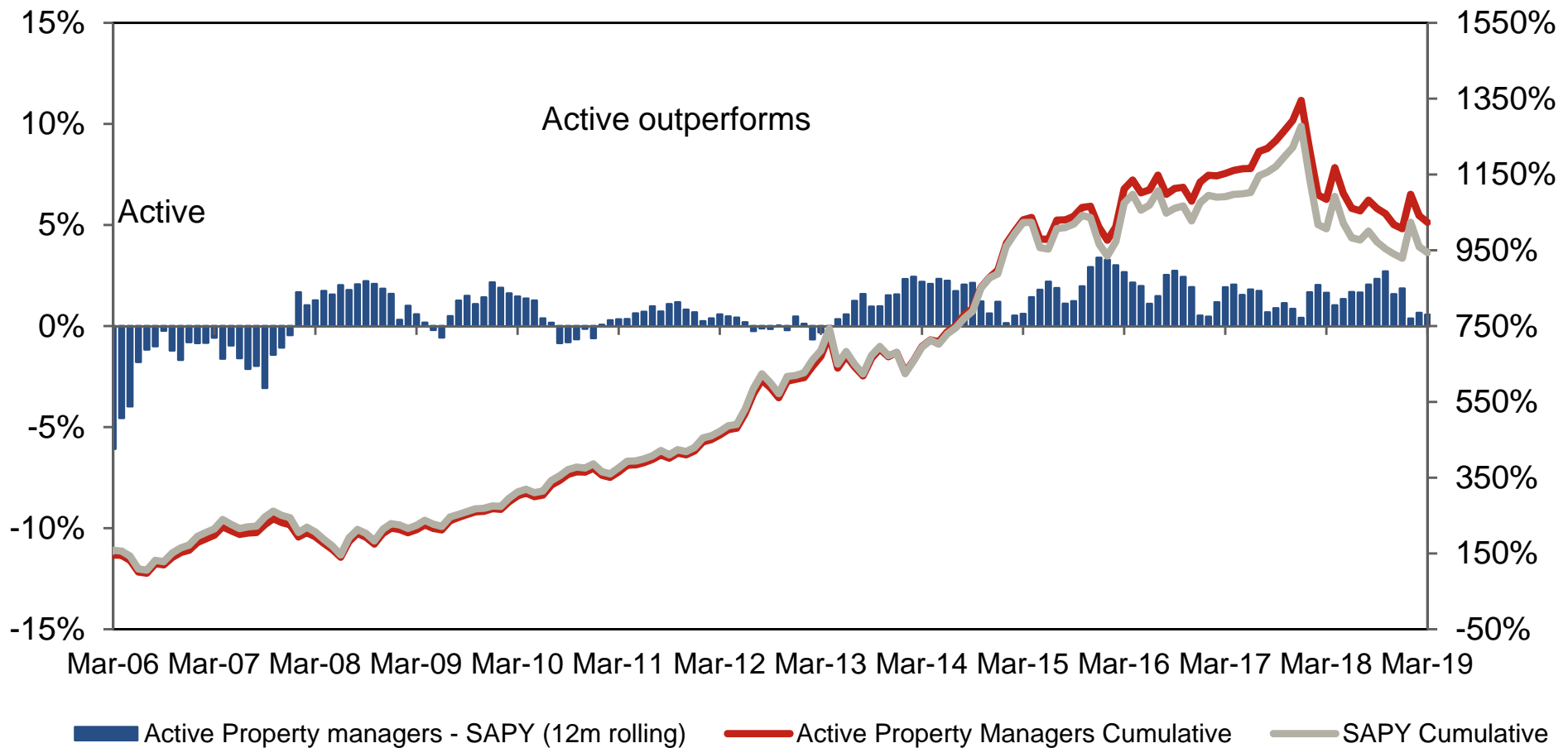
* Lagged by one month due to availability of data

The median of the active bond investment managers outperformed the ALBI

Source: Alexander Forbes SA Bond Manager Watch™, IRESS and Momentum Investments

Active versus tracker: Property

One-year rolling average to March* 2019



* Lagged by one month due to availability of data

The median of the active property investment managers outperformed the SAPY

Source: Alexander Forbes SA Property Manager Watch™, IRESS and Momentum Investments

Style returns for South Africa

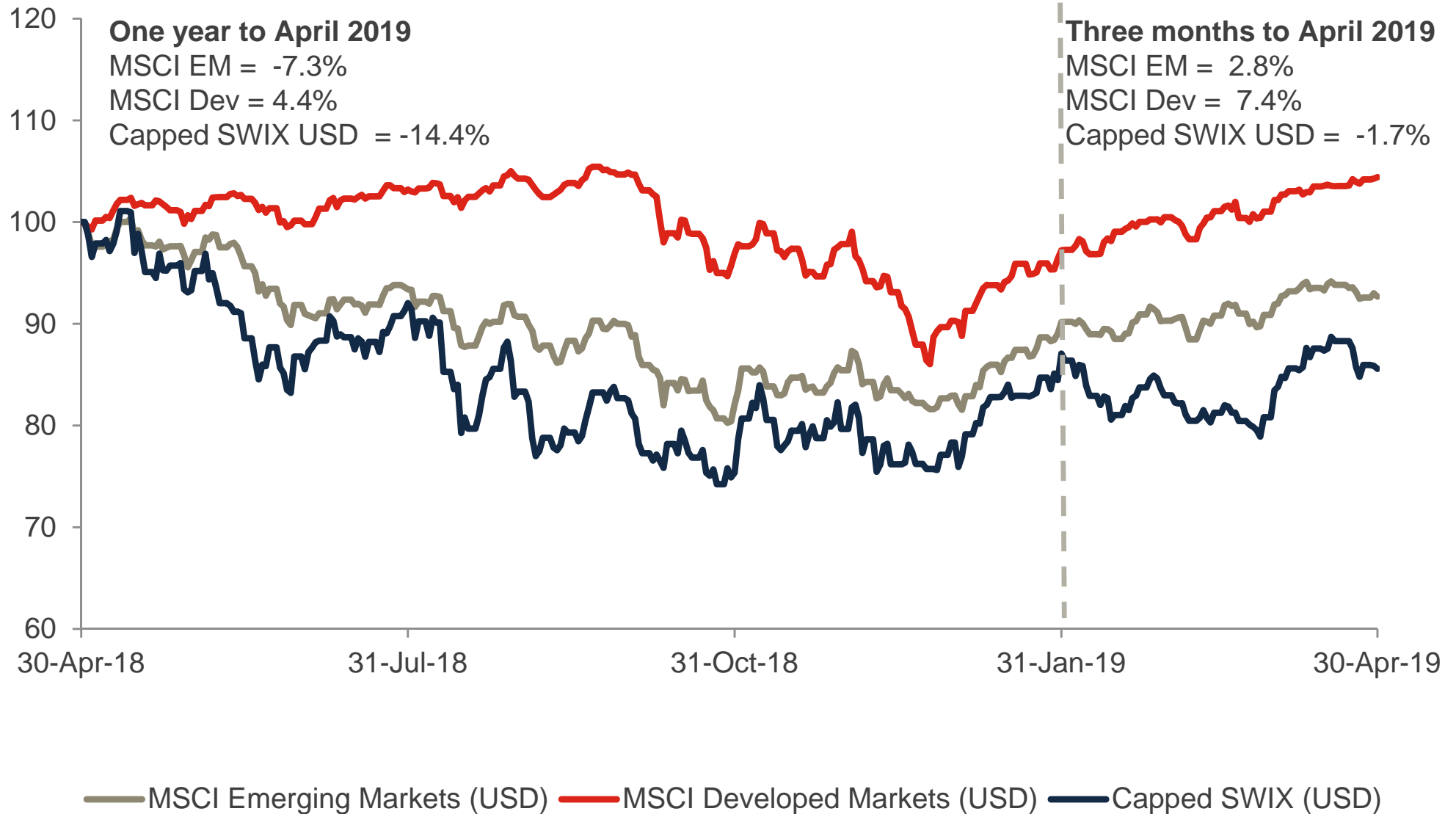
Data to April 2019

ZAR	Styles	One month to Apr 2019	Three months to Apr 2019	One year to Apr 2019	Three years to Apr 2019	Five years to Apr 2019	Ten years to Apr 2019	Twenty years to Apr 2019
Value	Book to Price	-1.94	-9.26	-12.73	-6.03	-3.89	-3.38	1.56
	Dividend Yield	0.10	0.18	3.26	1.30	0.35	-0.54	4.62
	Earnings Yield	-0.53	-7.41	-5.46	-0.11	-0.06	-0.36	2.25
	Cash Flow Yield	0.04	-4.64	0.41	6.17	2.75	1.99	3.93
	Sales to Price	0.51	-3.54	-9.70	-1.88	-2.70	-2.98	2.42
Quality	ROE	0.79	3.06	0.04	2.02	1.24	0.83	-0.83
	ROIC LT	-0.46	-3.37	-8.98	-2.10	-2.10	-0.43	-2.13
	Income to Sales	-0.38	-1.80	4.38	1.55	1.81	1.56	-1.51
	Low market beta	-3.00	-5.47	-3.30	-2.04	0.10	-0.97	1.35
	Low Debt/Equity	0.13	0.70	-1.93	-0.18	-1.78	-2.65	-1.48
	EBIT Margin Stability	0.20	-3.08	-8.04	-2.06	-0.30	2.78	1.99
Growth	Earnings Growth	-2.05	1.93	9.74	5.60	5.26	1.39	-1.92
	Sales Growth	1.55	0.38	2.96	-1.41	-1.98	-0.83	-4.16
	12M Earning Growth	1.37	4.69	0.63	-2.72	-2.86	-2.76	3.89
Momentum	FY1 Earnings Revisions	-3.72	8.89	16.27	9.09	9.41	8.48	10.37
	Short Term Momentum	-3.31	4.21	-4.47	-1.12	5.18	0.38	2.38
	Medium Term Momentum	-4.19	-0.13	-3.25	-1.90	1.29	3.83	6.87
Size	Size	1.71	2.25	4.57	1.58	0.62	0.18	0.70

Growth and size outperformed over the three month period. Momentum underperformed over the one month period.

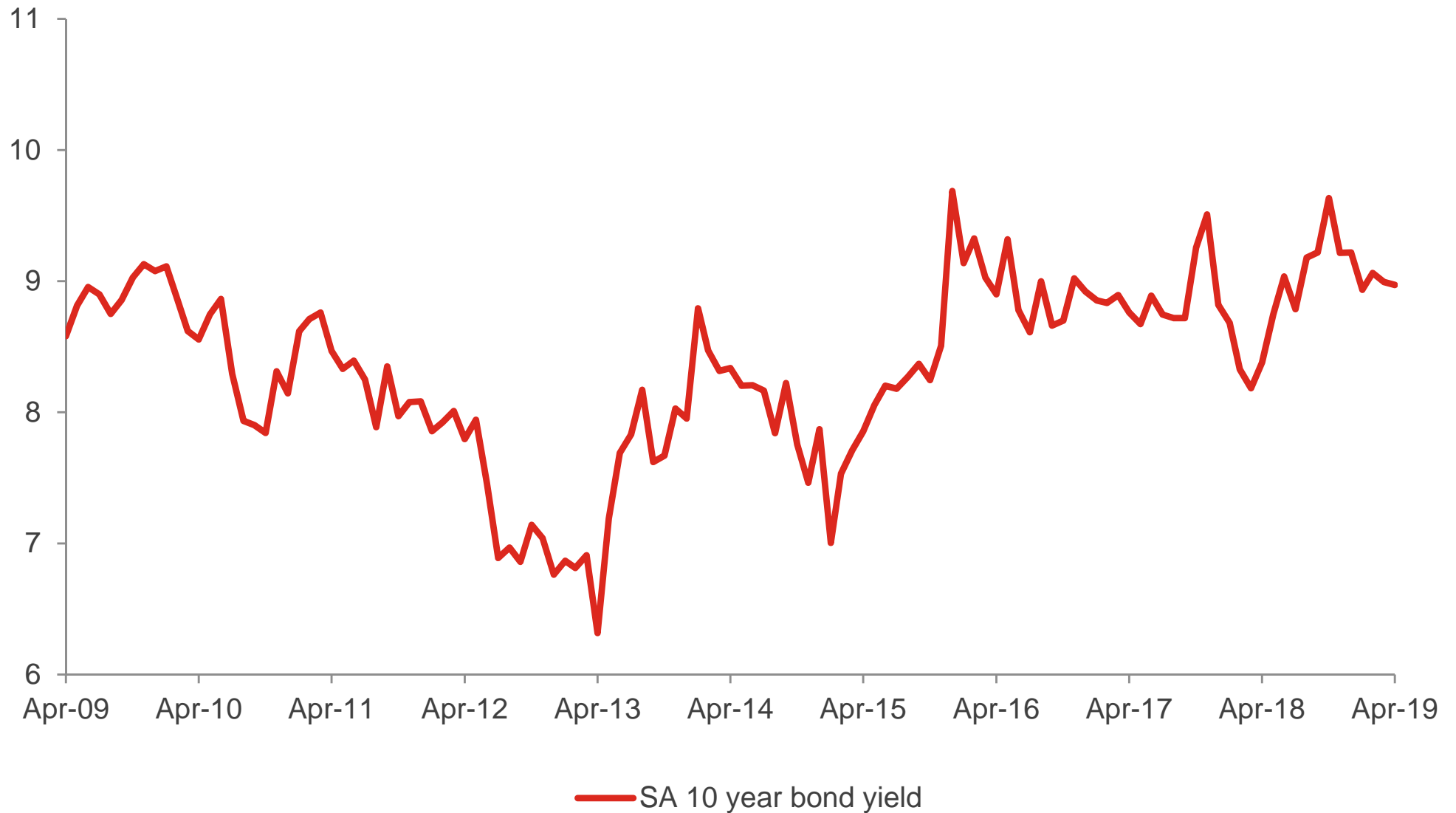
MSCI developed and emerging markets

One year to April 2019



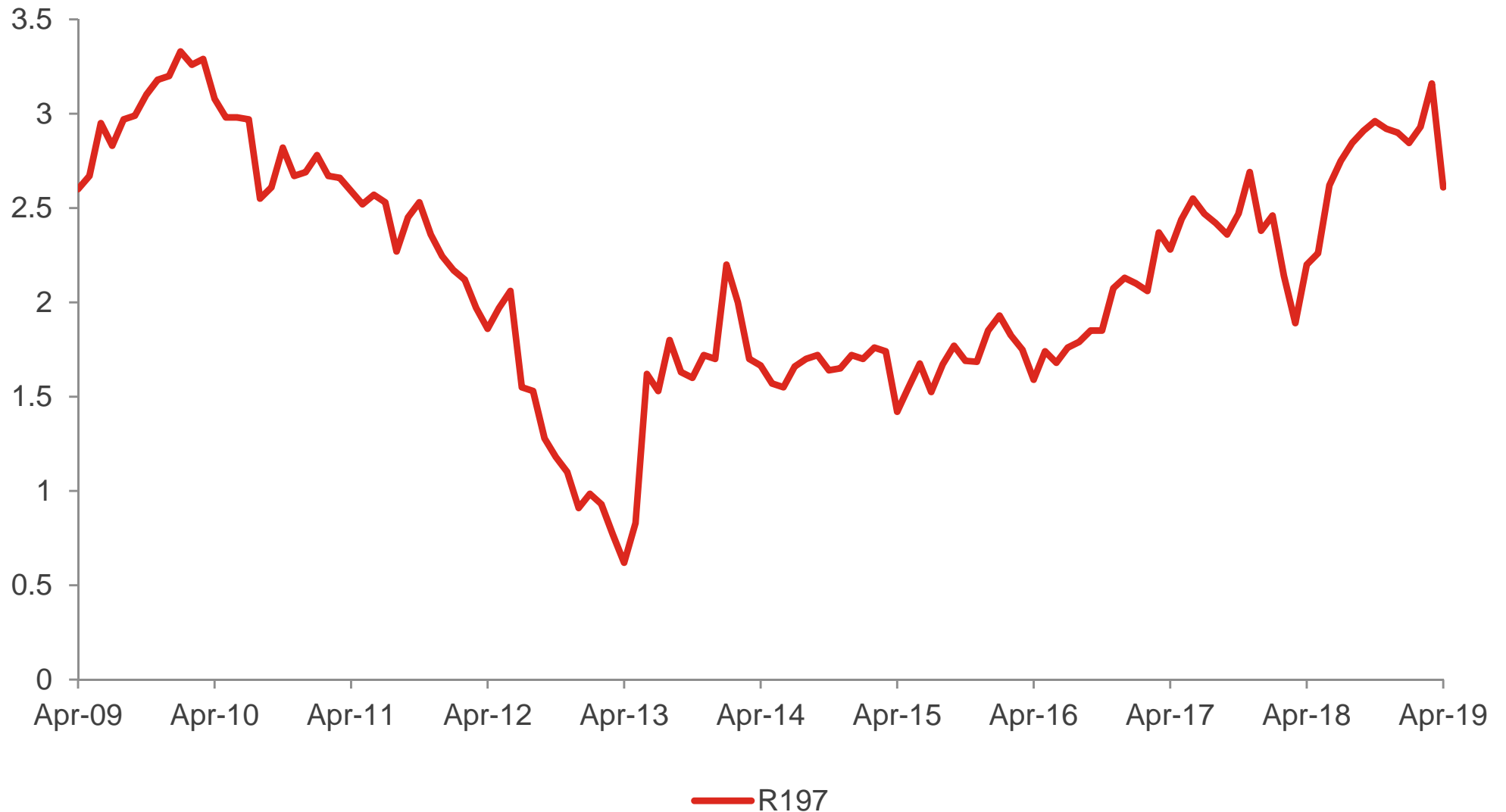
SA 10-year bond yields

Ten years to April 2019



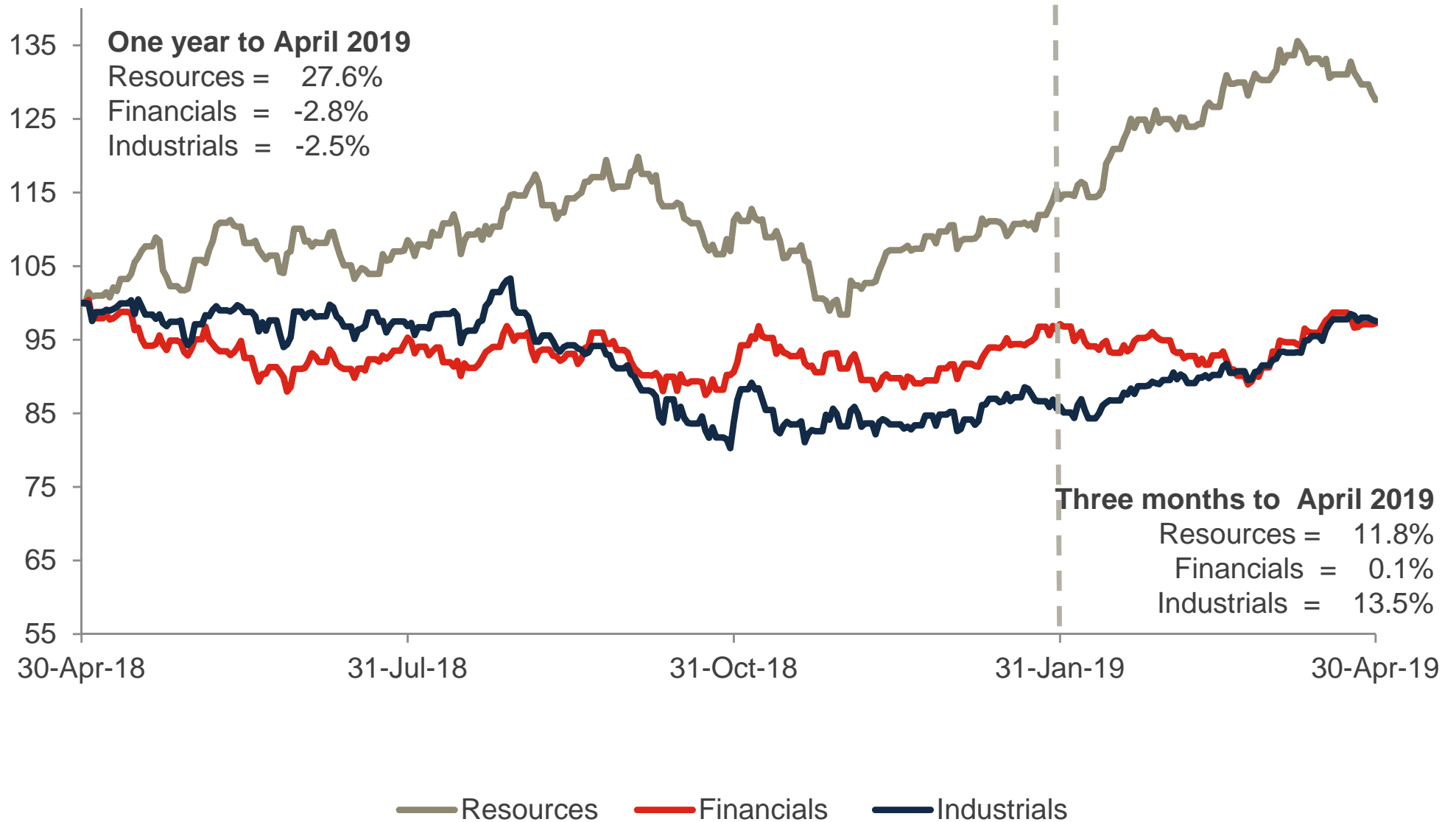
Yield of R197 (inflation-linked bond)

Ten years to April 2019



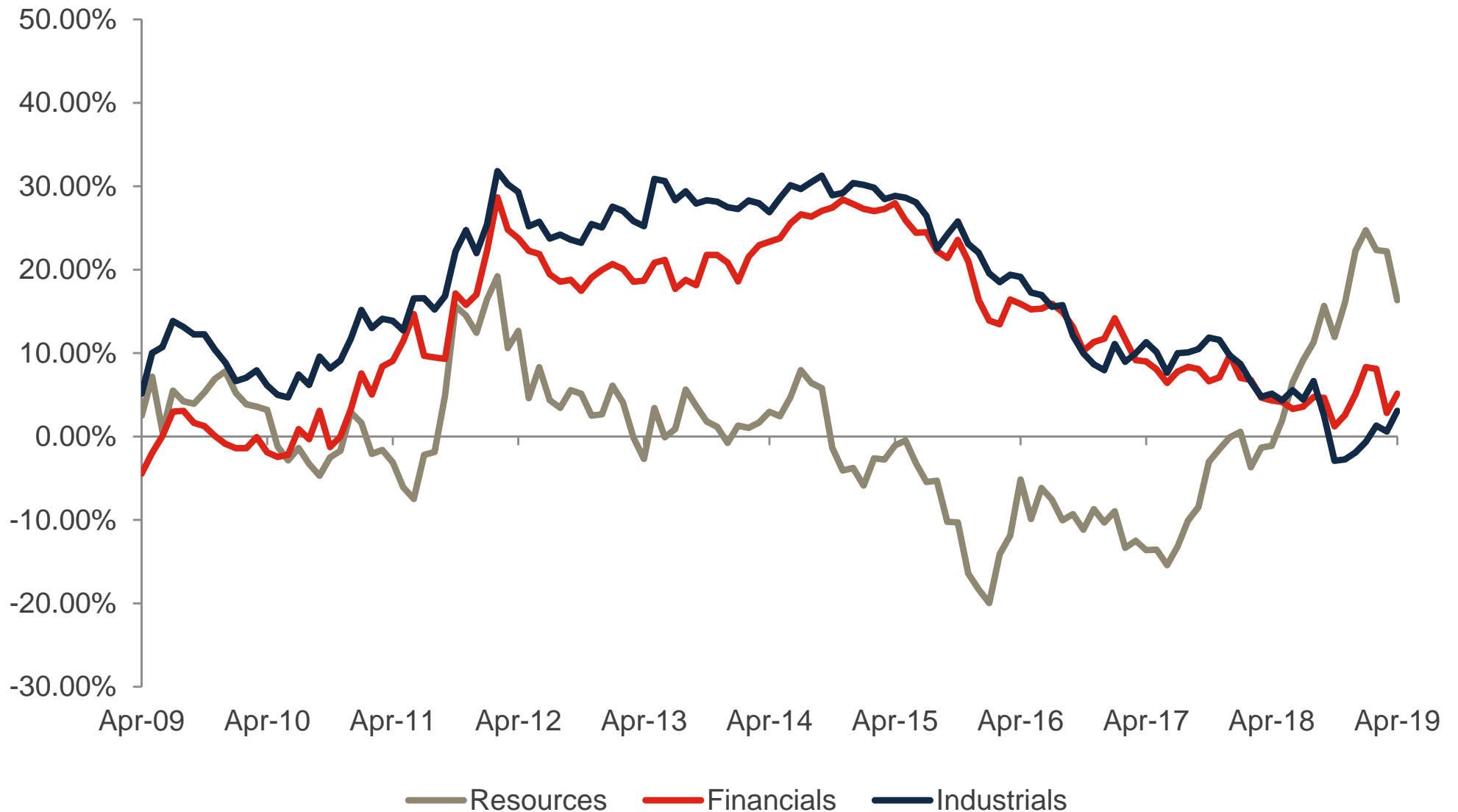
FTSE/JSE sectors

One year to April 2019



FTSE/JSE sectors

Rolling three years to April 2019



FTSE/JSE sectors

Decomposed

Three months to April 2019

1	Industrial Metals & Mining	Basic Materials	30.13%	18	Support Services	Industrials	1.94%
2	Fixed-line Telecommunications	Telecommunications	26.33%	19	Banks	Financials	1.03%
3	Beverages	Consumer Goods	24.46%	20	Healthcare Equipment & Service	Healthcare	0.59%
4	Media	Consumer Services	23.65%	21	Travel & Leisure	Travel & Leisure	0.36%
5	Household Goods & Home Construction	Consumer Goods	23.49%	22	Real Estate Investment & Services	Financials	-0.01%
6	Tobacco	Consumer Goods	21.56%	23	General Retailers	Consumer Services	-0.49%
7	Equity Investment Instruments	Financials	19.48%	24	Industrial Transportation	Industrials	-0.87%
8	Chemicals	Basic Materials	18.03%	25	General Industrials	Industrials	-1.80%
9	Personal Goods	Consumer Goods	15.43%	26	Food Producers	Consumer Goods	-2.48%
10	Mobile Telecommunications	Telecommunications	13.97%	27	Life Insurance	Financials	-2.83%
11	Non-life Insurance	Financials	12.90%	28	Forestry & Paper	Basic Materials	-5.29%
12	Mining	Basic Materials	11.63%	29	Real Estate Investment Trusts	Financials	-5.87%
13	Electronic & Electrical Equipment	Industrials	9.94%	30	Construction & Materials	Industrials	-7.81%
14	Automobiles & Parts	Consumer Goods	8.26%	31	Industrial Engineering	Industrials	-23.48%
15	Financial Services	Financials	5.72%	32	Pharmaceuticals & Biotechnology	Healthcare	-26.21%
16	Food & Drug Retailers	Consumer Services	3.89%	33	Oil & Gas Producers	Basic Materials	-39.58%
17	Software & Computer Services	Technology	3.82%				

Key

Resources

Financials

Industrials

Source: Barra, Deutsche Securities and Momentum Investments

FTSE/JSE sectors

Decomposed

One year to April 2019

1	Industrial Metals & Mining	Basic Materials	70.60%	18	Real Estate Investment & Services	Financials	-4.93%
2	Fixed-line Telecommunications	Telecommunications	59.59%	19	Financial Services	Financials	-5.26%
3	Mining	Basic Materials	40.80%	20	Travel & Leisure	Travel & Leisure	-10.06%
4	Media	Consumer Services	23.05%	21	Personal Goods	Consumer Goods	-10.45%
5	Technology Hardware & Equipment	Technology	18.32%	22	Food & Drug Retailers	Consumer Services	-11.12%
6	Non-life Insurance	Financials	8.54%	23	General Industrials	Industrials	-13.01%
7	Software & Computer Services	Technology	7.92%	24	Real Estate Investment Trusts	Financials	-13.54%
8	Household Goods & Home Construction	Consumer Goods	6.75%	25	Tobacco	Consumer Goods	-13.70%
9	Electronic & Electrical Equipment	Industrials	6.17%	26	Mobile Telecommunications	Telecommunications	-16.68%
10	Automobiles & Parts	Consumer Goods	5.44%	27	General Retailers	Consumer Services	-19.46%
11	Chemicals	Basic Materials	5.03%	28	Healthcare Equipment & Service	Healthcare	-23.82%
12	Banks	Financials	3.23%	29	Construction & Materials	Industrials	-24.87%
13	Support Services	Industrials	1.94%	30	Food Producers	Consumer Goods	-25.71%
14	Equity Investment Instruments	Financials	-2.13%	31	Industrial Transportation	Industrials	-29.12%
15	Beverages	Consumer Goods	-2.42%	32	Industrial Engineering	Industrials	-32.73%
16	Life Insurance	Financials	-4.01%	33	Oil & Gas Producers	Basic Materials	-41.48%
17	Forestry & Paper	Basic Materials	-4.52%	34	Pharmaceuticals & Biotechnology	Healthcare	-58.03%

Key

Resources

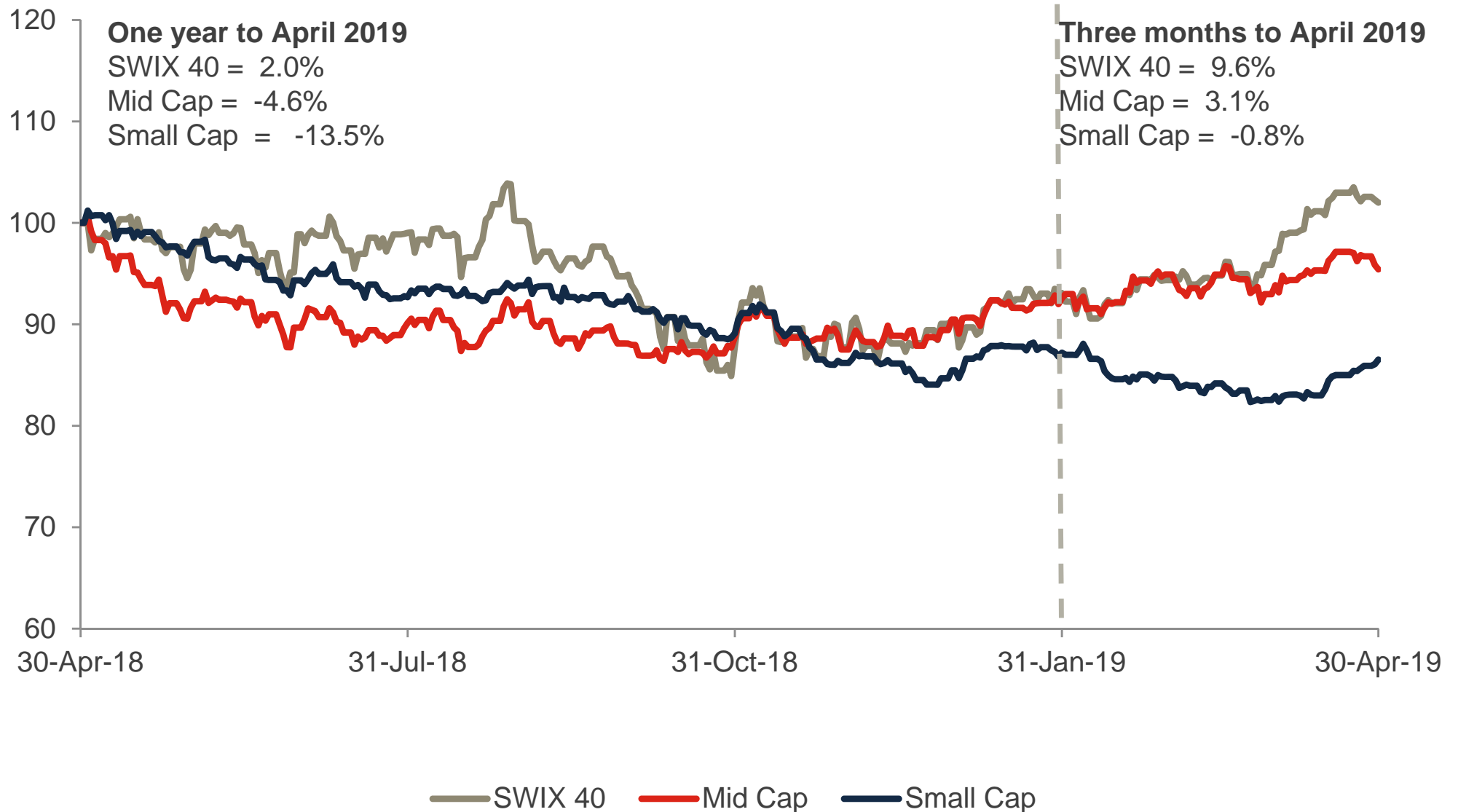
Financials

Industrials

Source: Barra, Deutsche Securities and Momentum Investments

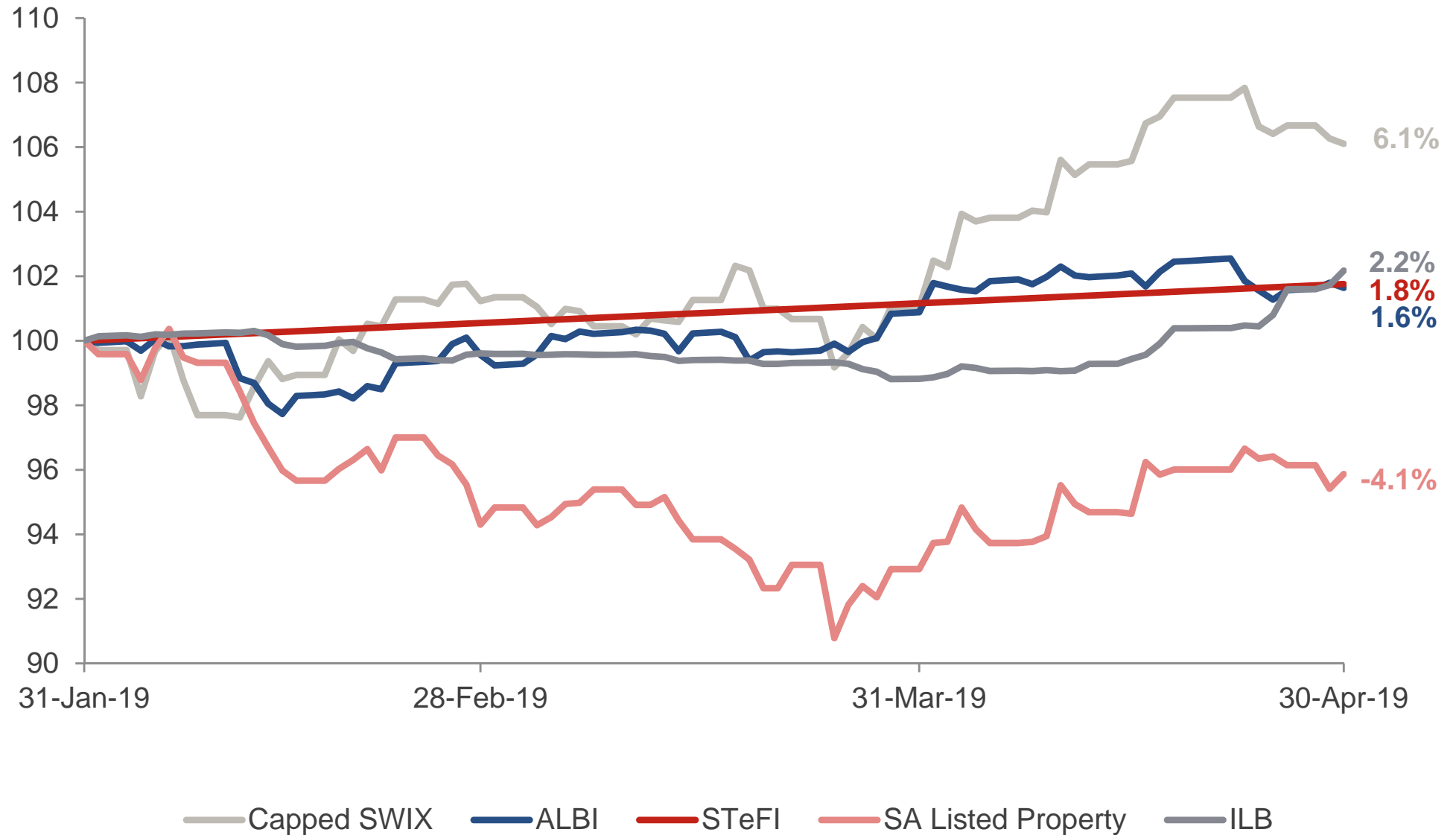
FTSE/JSE market caps

One year to April 2019



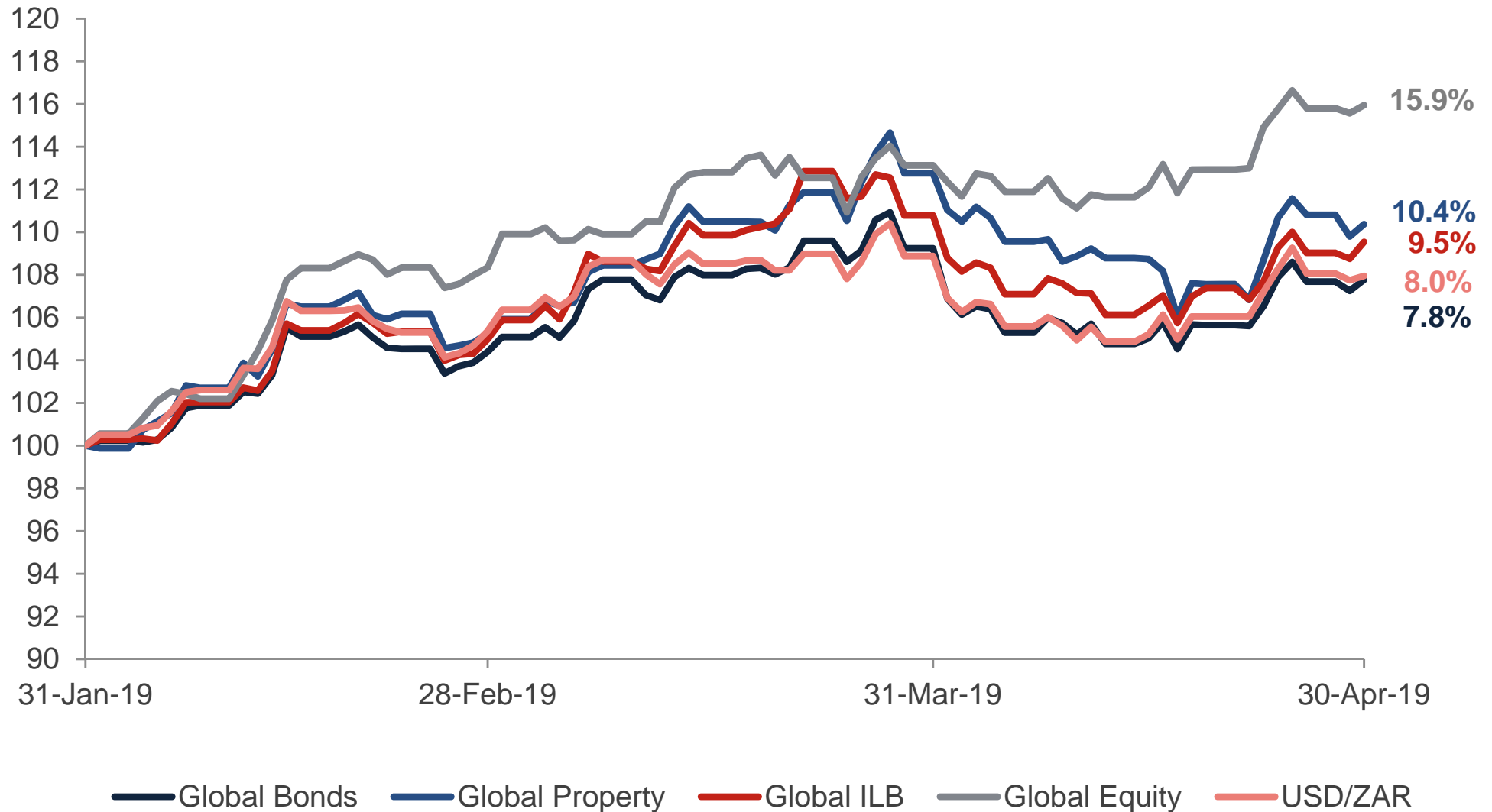
Local asset classes

Three months to April 2019



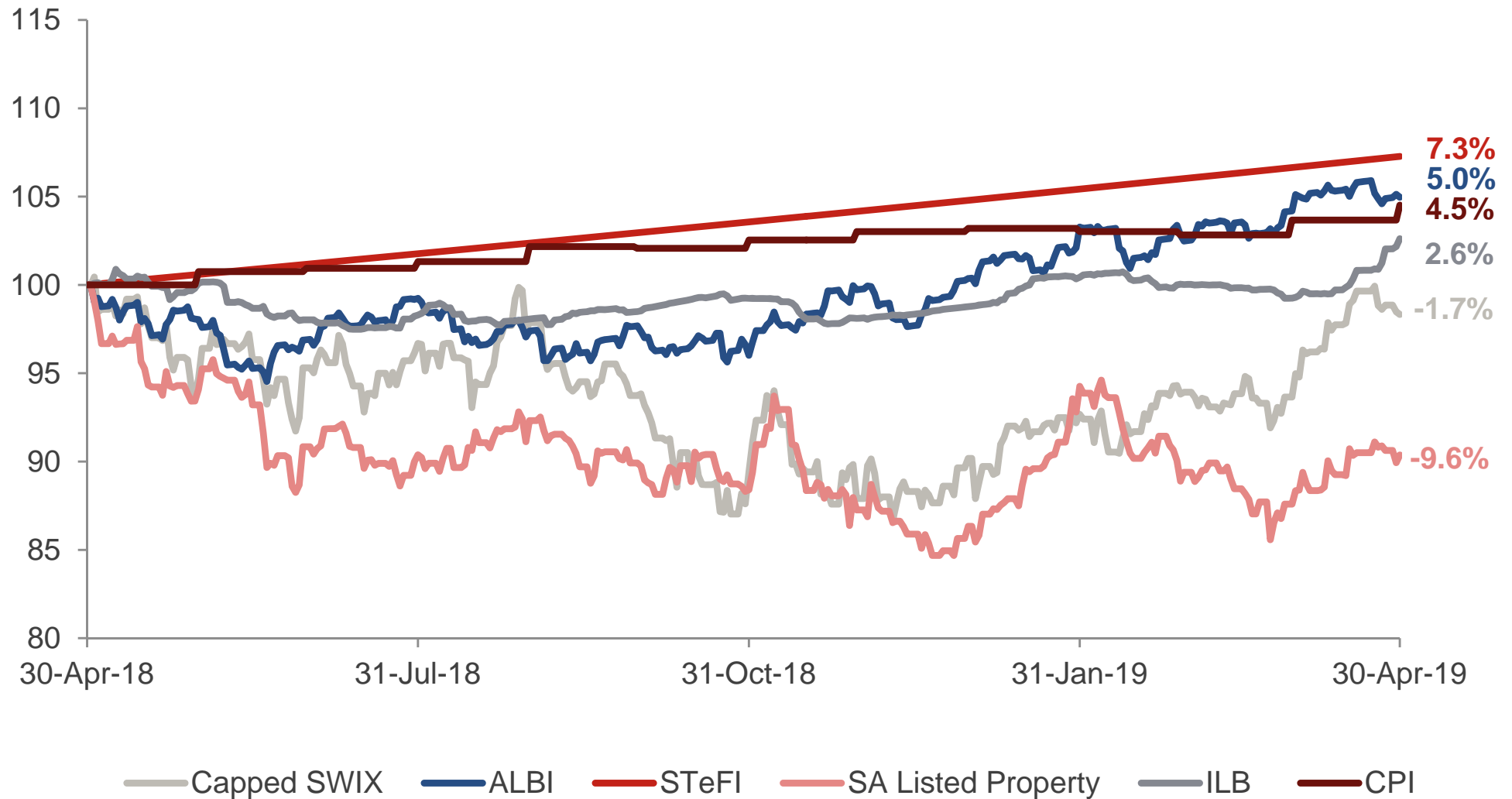
Global asset classes

Three months to April 2019



Local asset classes

One year to April 2019

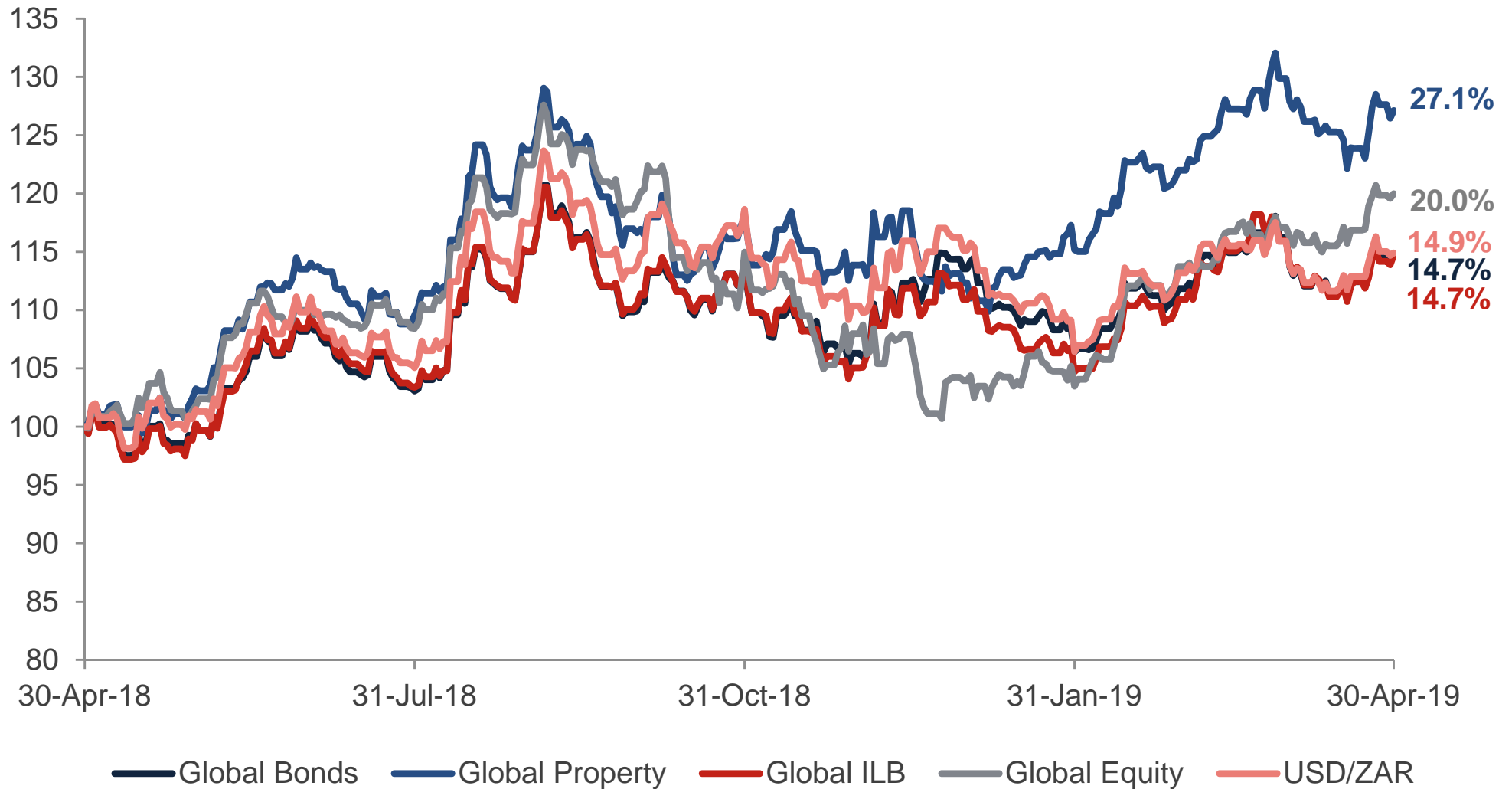


* CPI lagged by one month due to availability of data

Source: IRESS and Momentum Investments

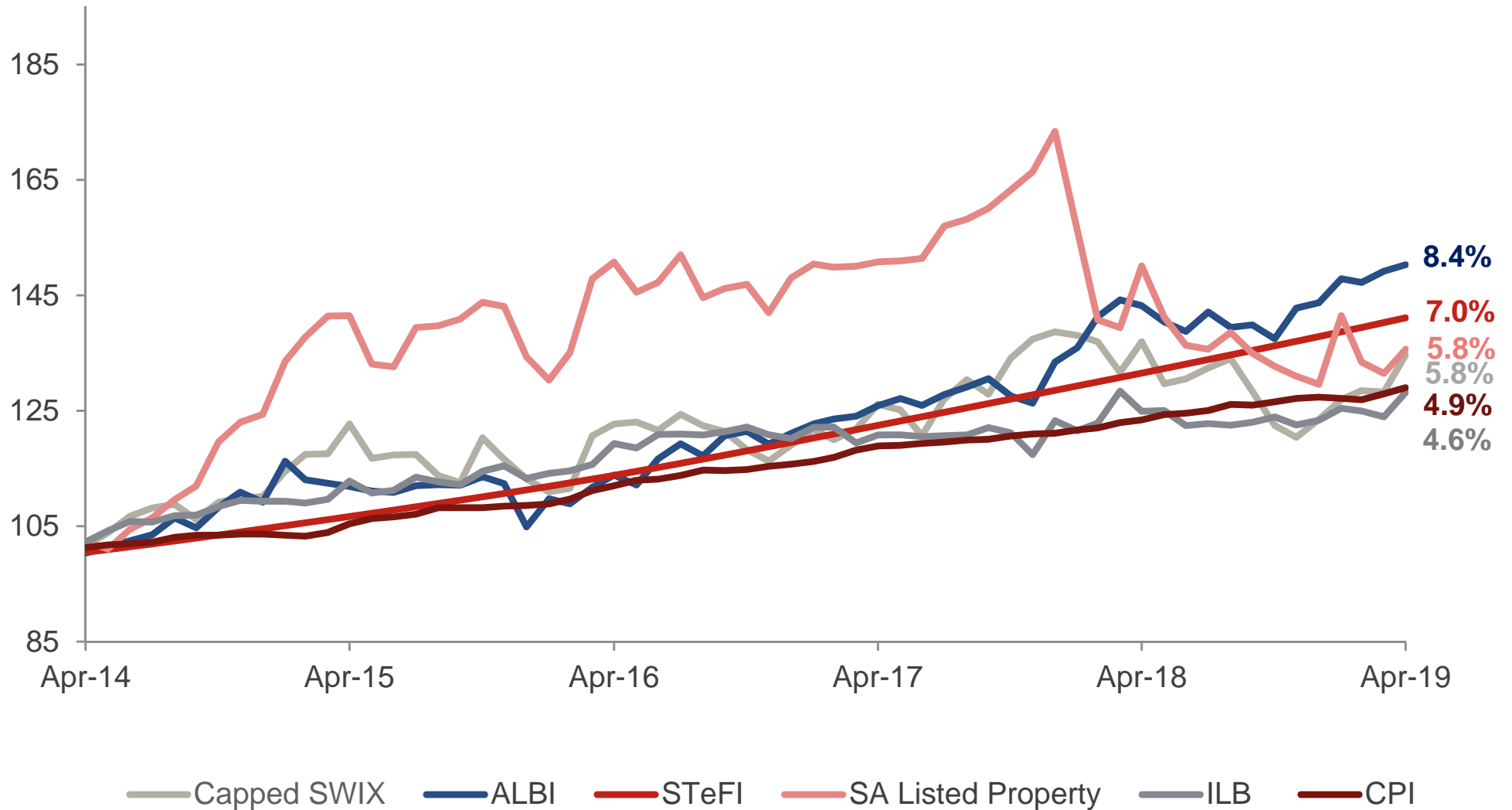
Global asset classes

One year to April 2019



Local asset classes

Five years to April 2019

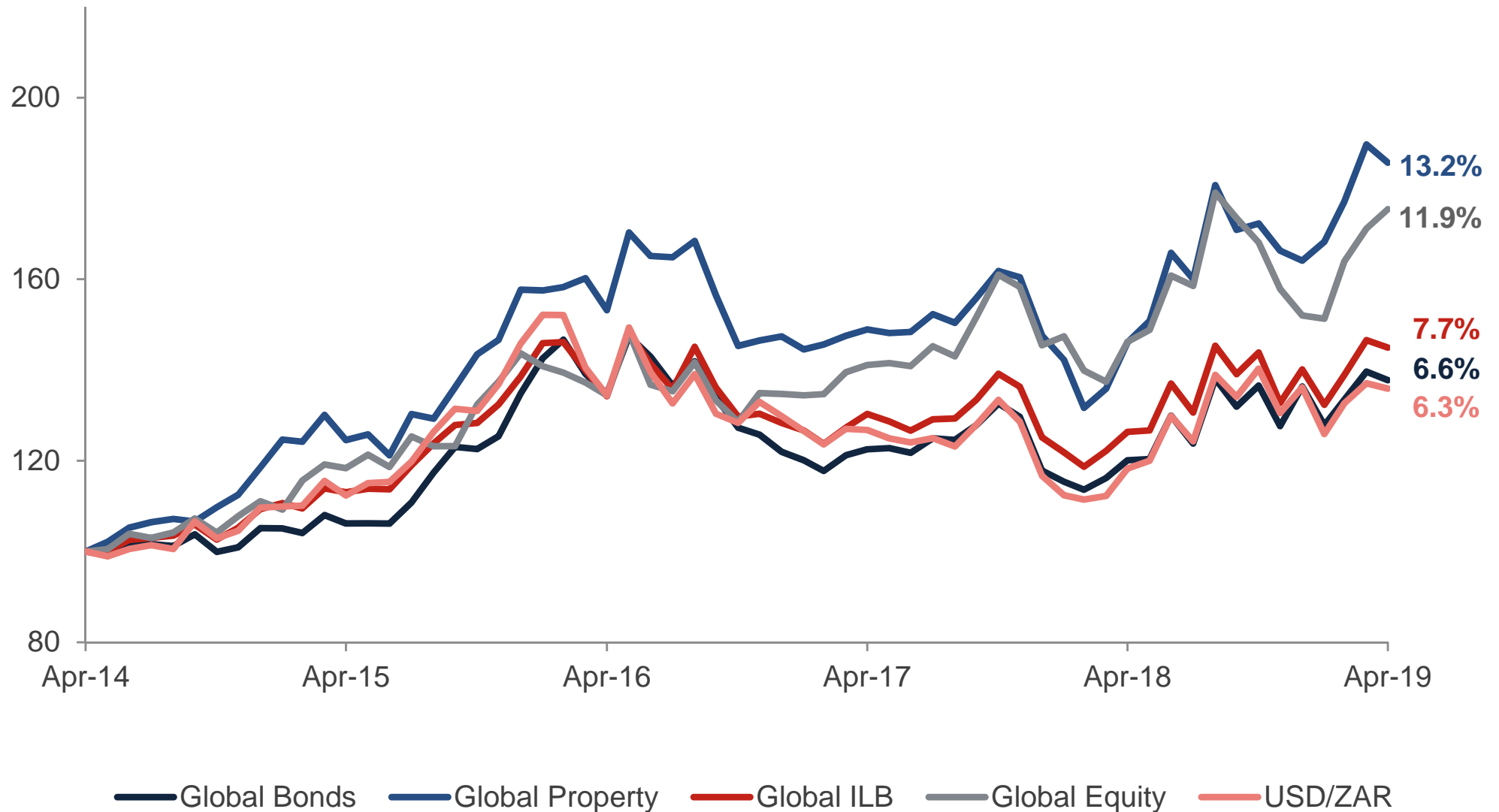


* CPI lagged by one month due to availability of data

Source: IRESS and Momentum Investments

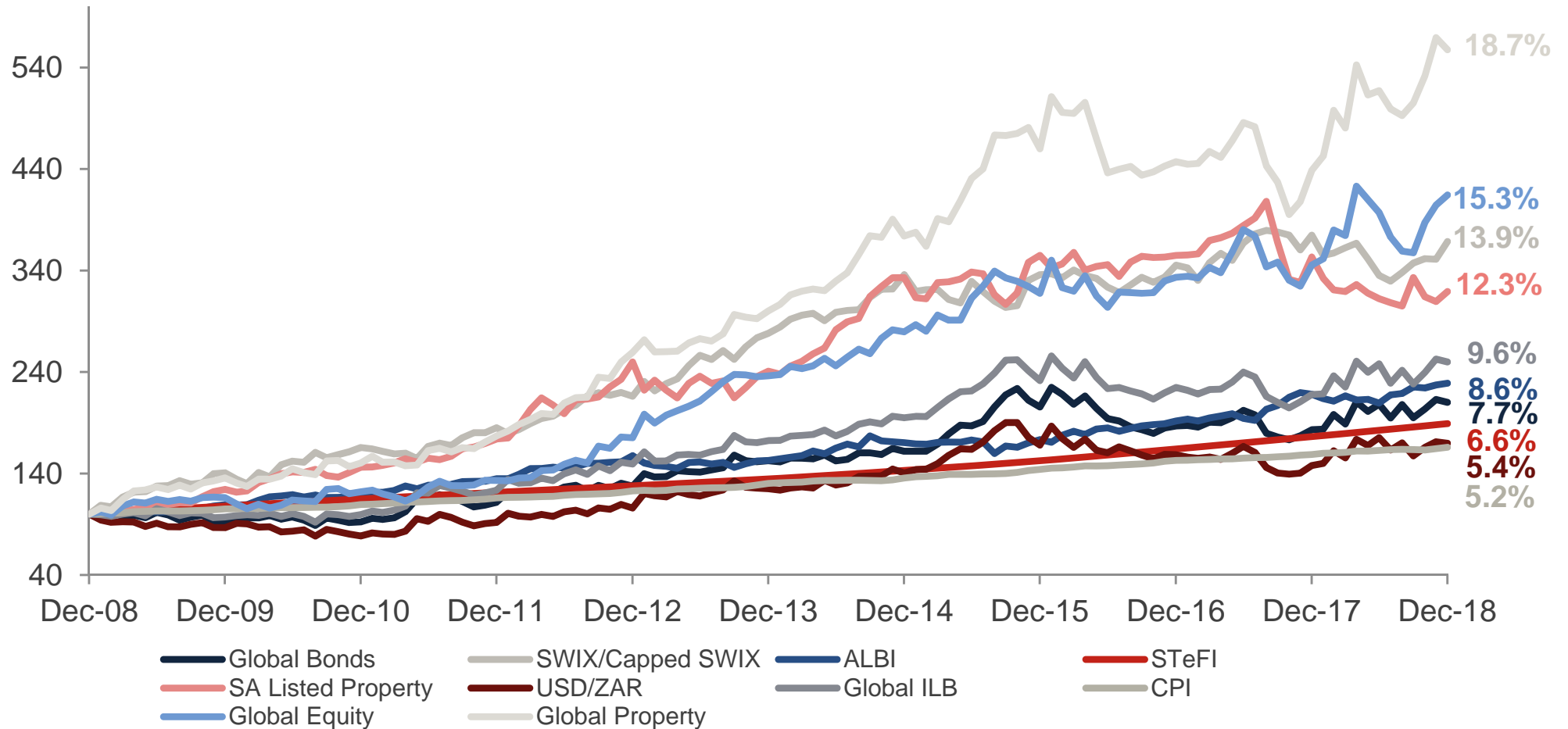
Global asset classes

Five years to April 2019



Asset classes

Ten years to April 2019

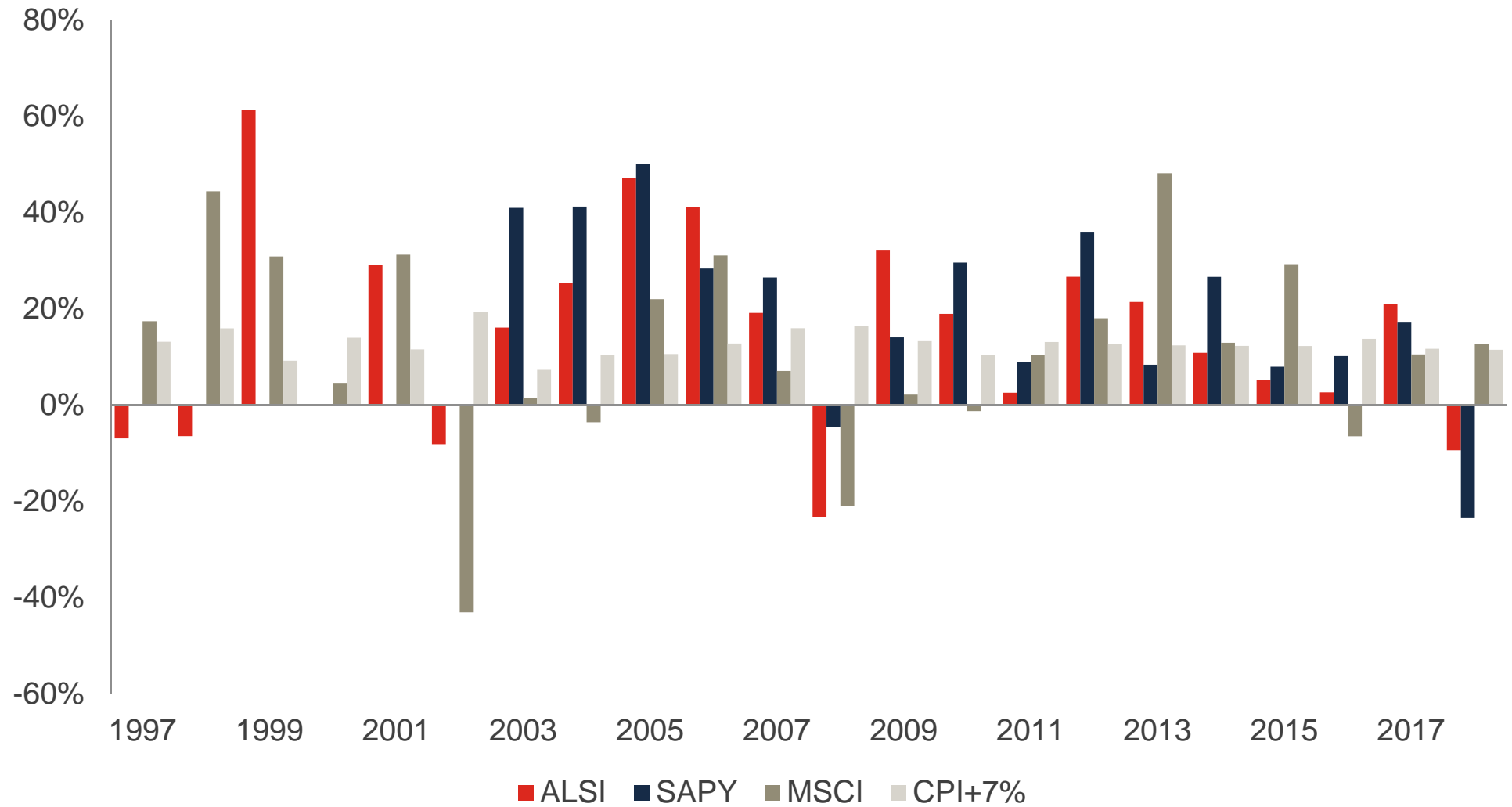


* CPI lagged by one month due to availability of data

For the 10-year period to April 2019, the SWIX/Capped SWIX composite and SA Listed Property outperformed.

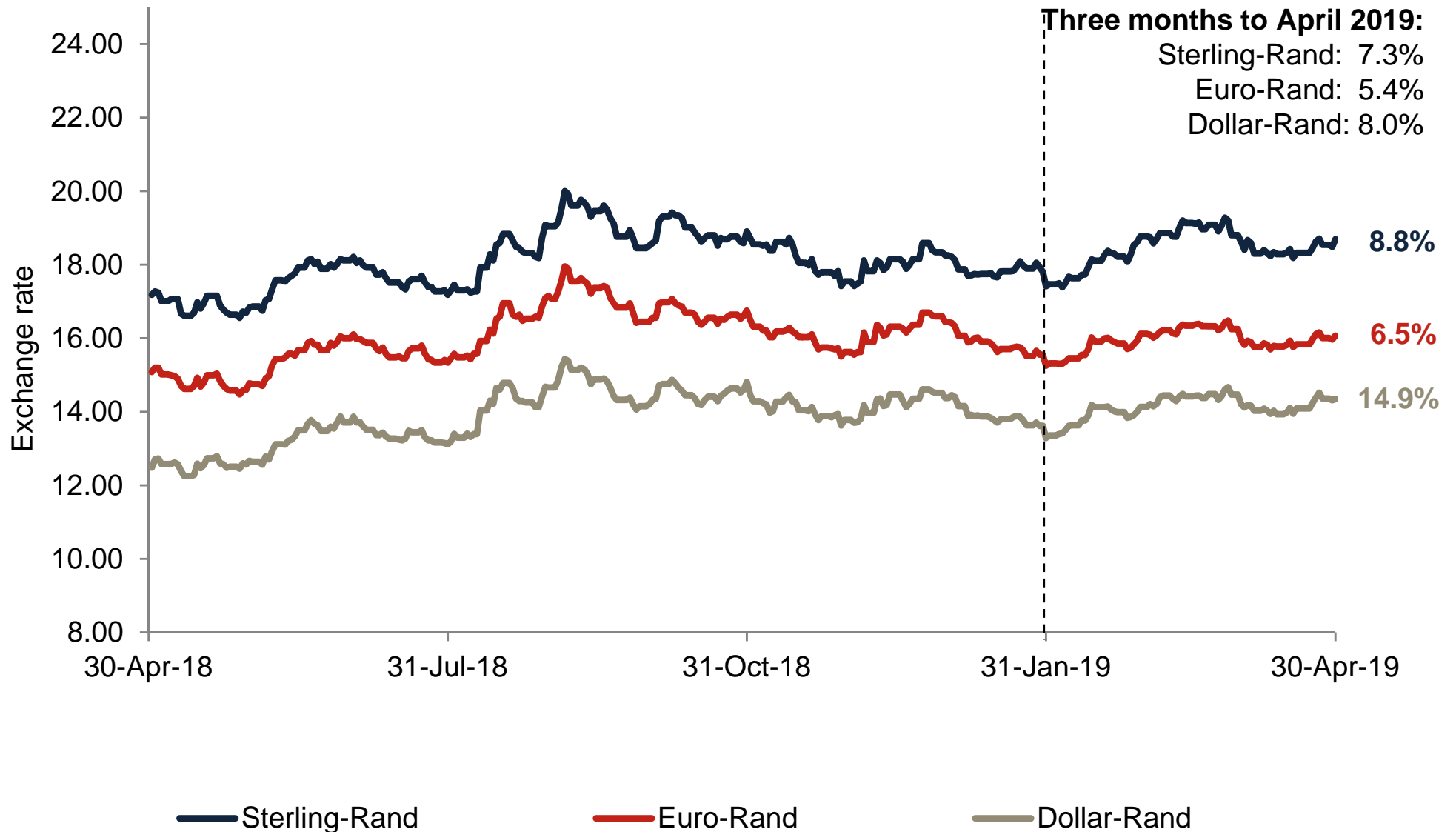
Source: IRESS and Momentum Investments

Annual asset class returns



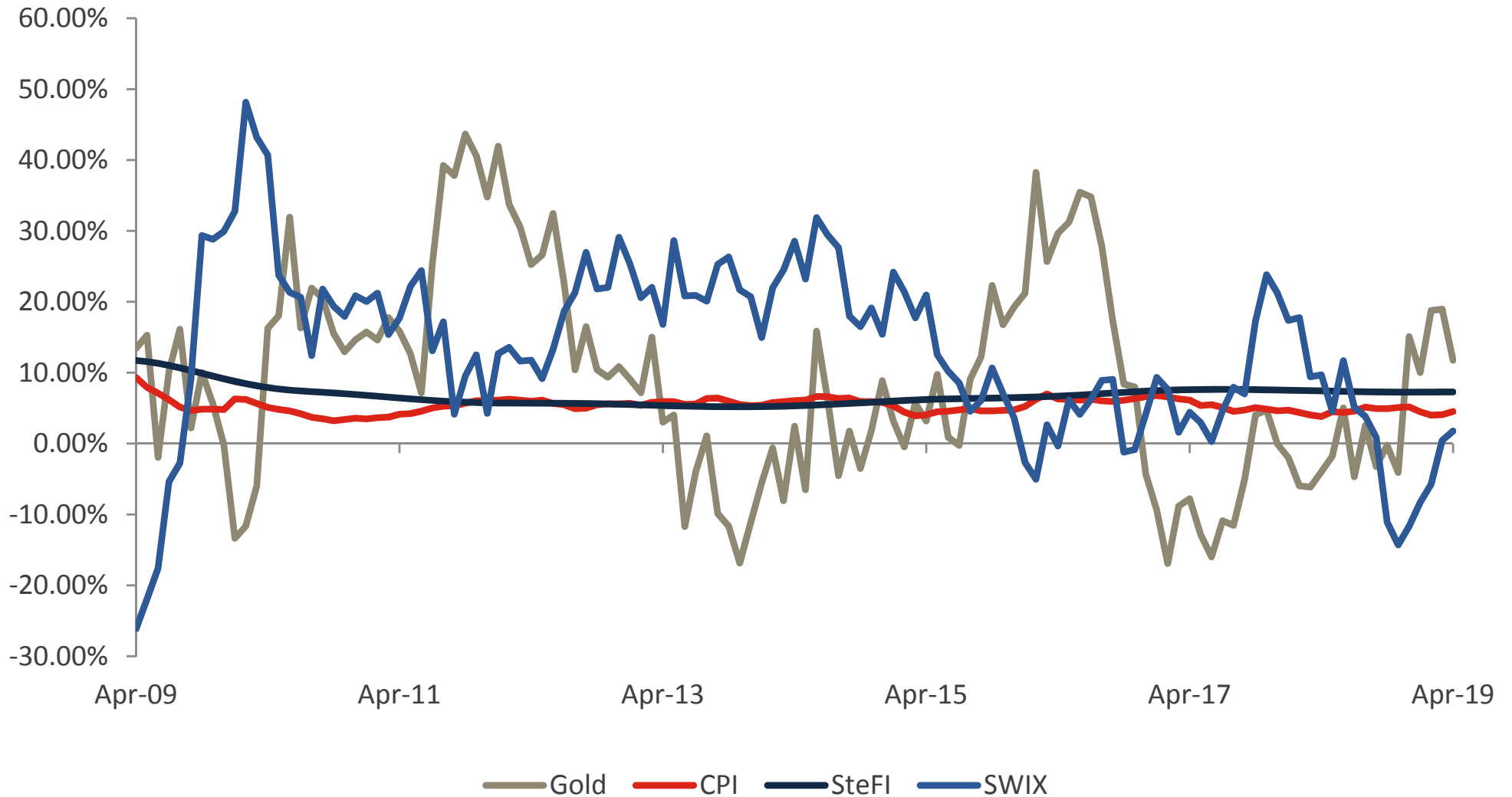
Exchange rates

One year to April 2019



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

One-year rolling returns to April 2019

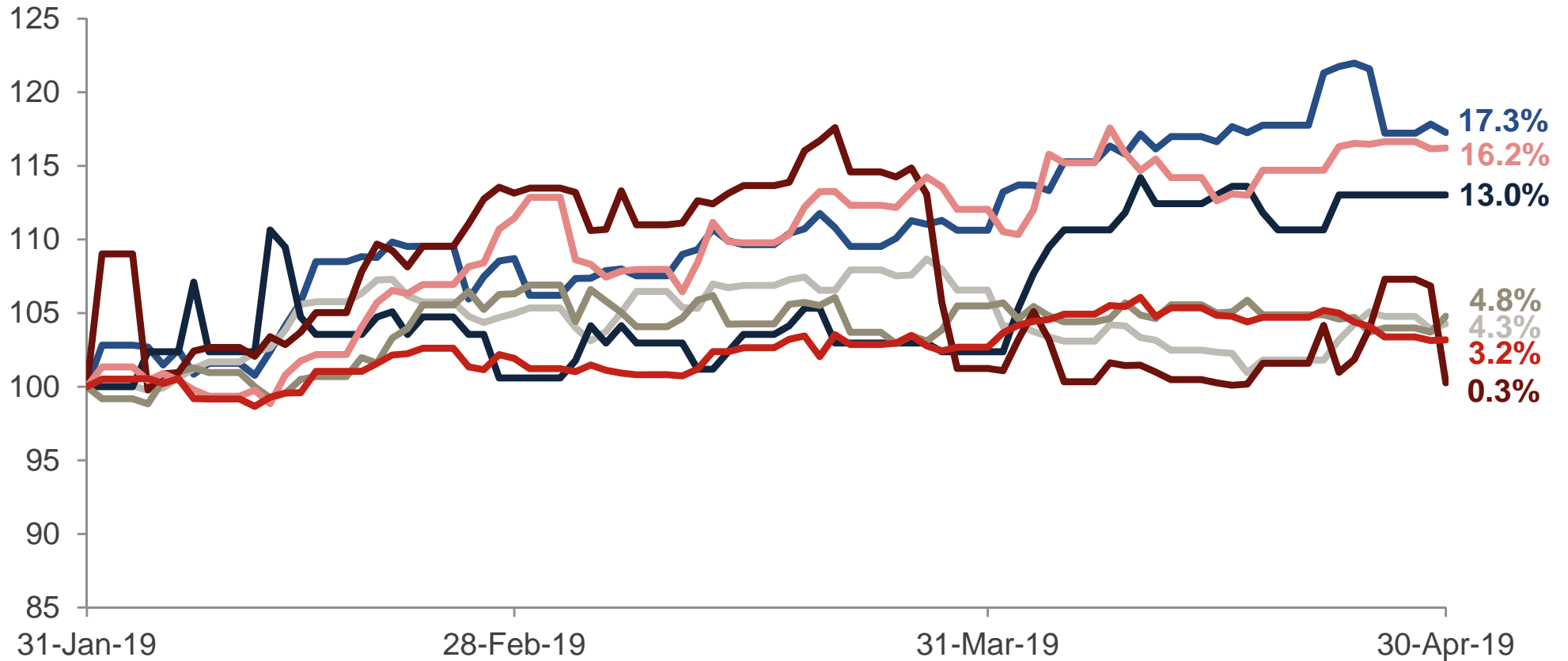


* CPI lagged by one month due to availability of data

Source: IRESS and Momentum Investments

Commodities

Three months to April 2019



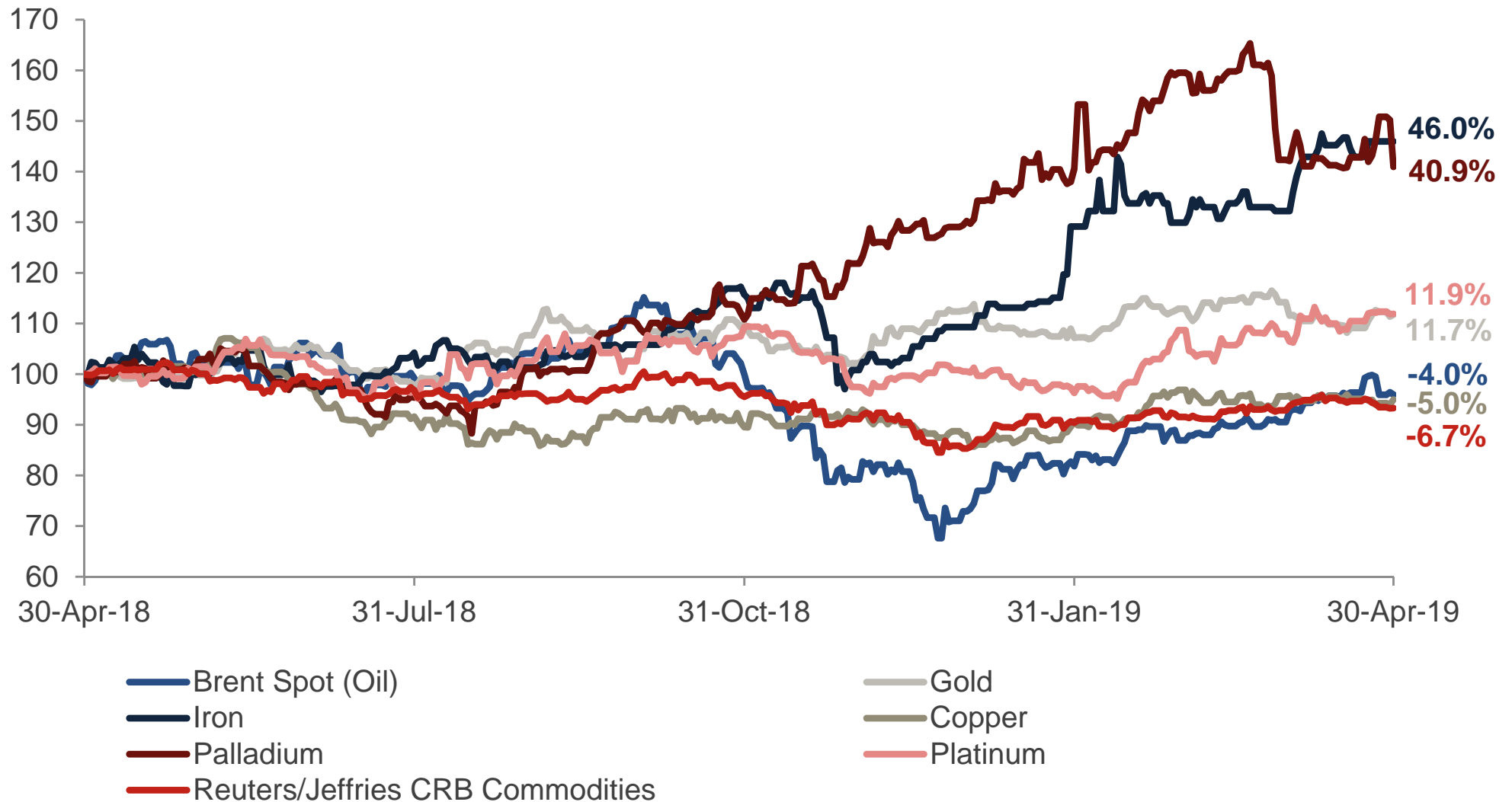
- Brent Spot (Oil)
- Iron
- Palladium
- Reuters/Jeffries CRB Commodities
- Gold
- Copper
- Platinum

All returns are in dollar terms

Source: IRESS, FT.com and Momentum Investments

Commodities

One year to April 2019

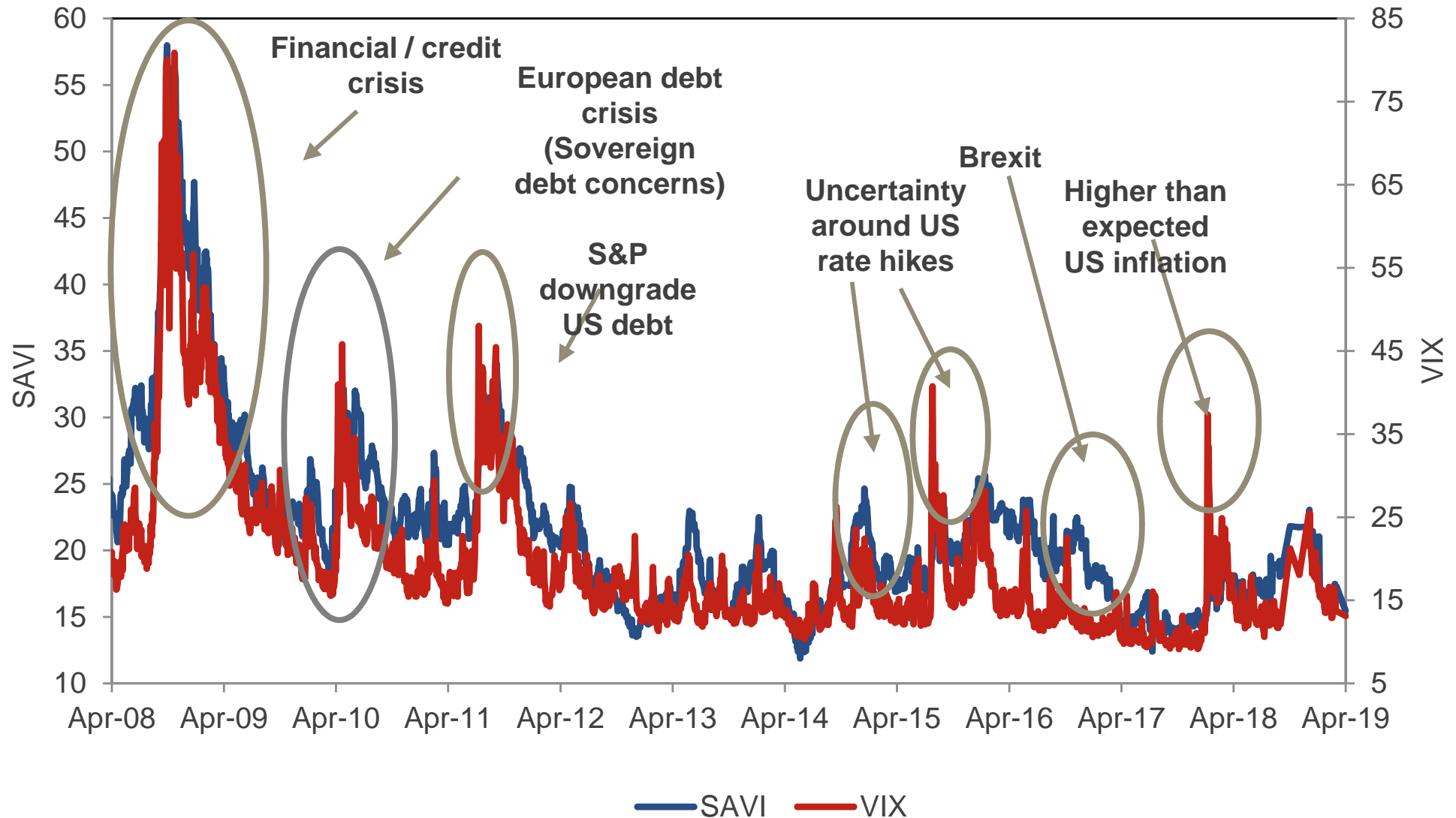


All returns are in dollar terms

Source: IRESS, FT.com and Momentum Investments

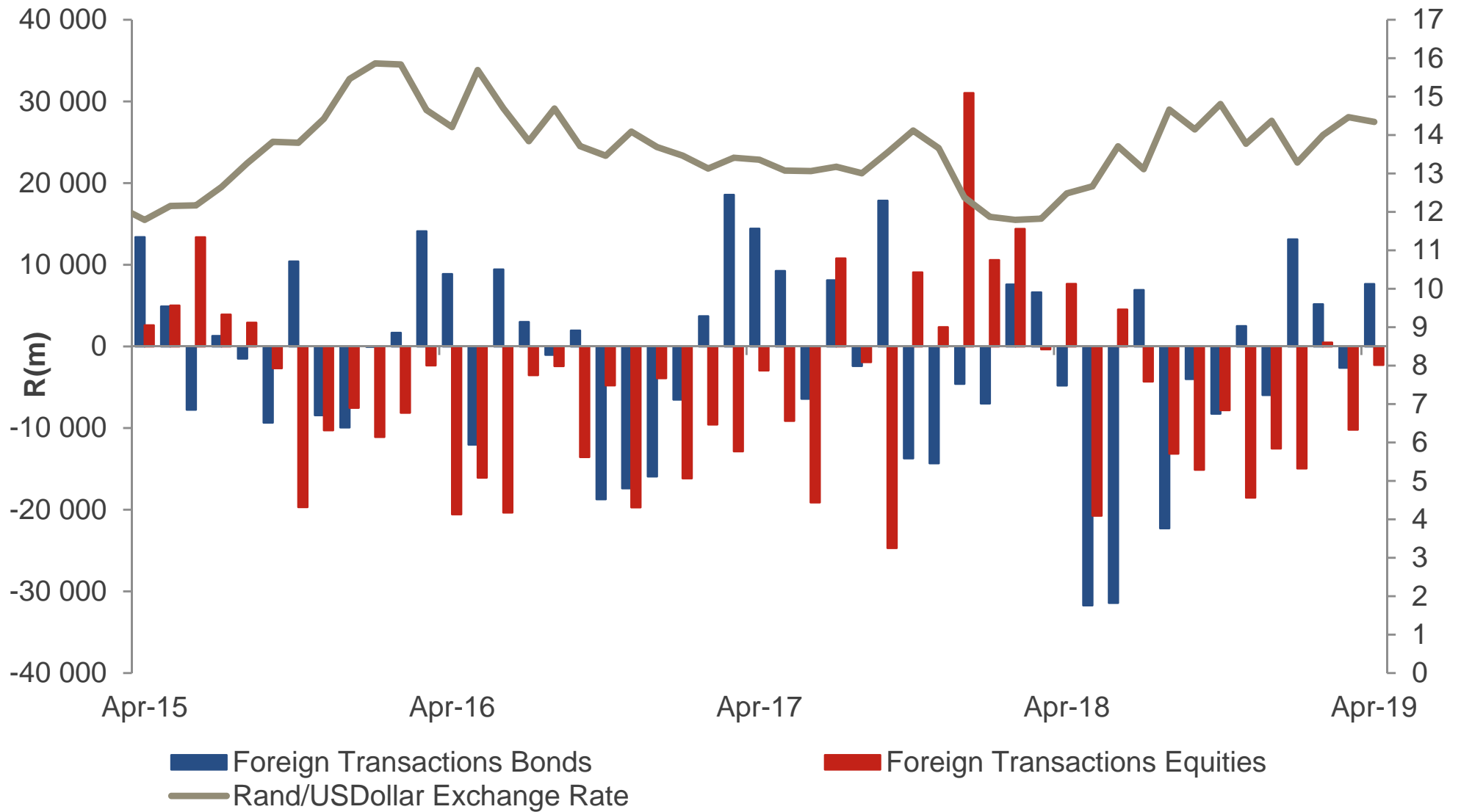
SAVI-VIX

Since April 2008 to April 2019



Foreign transactions

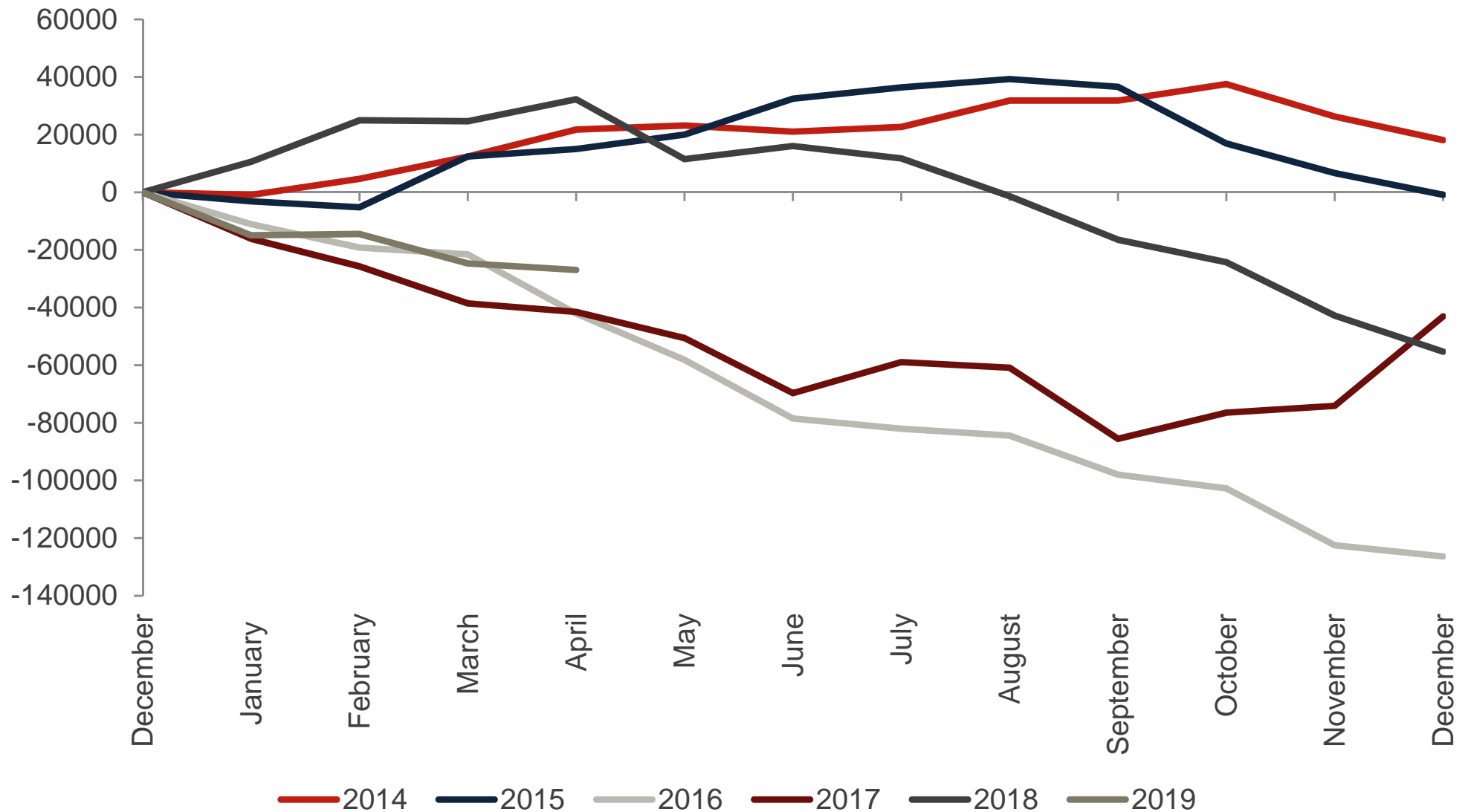
2015 to 2019



Source: IRESS and Momentum Investments

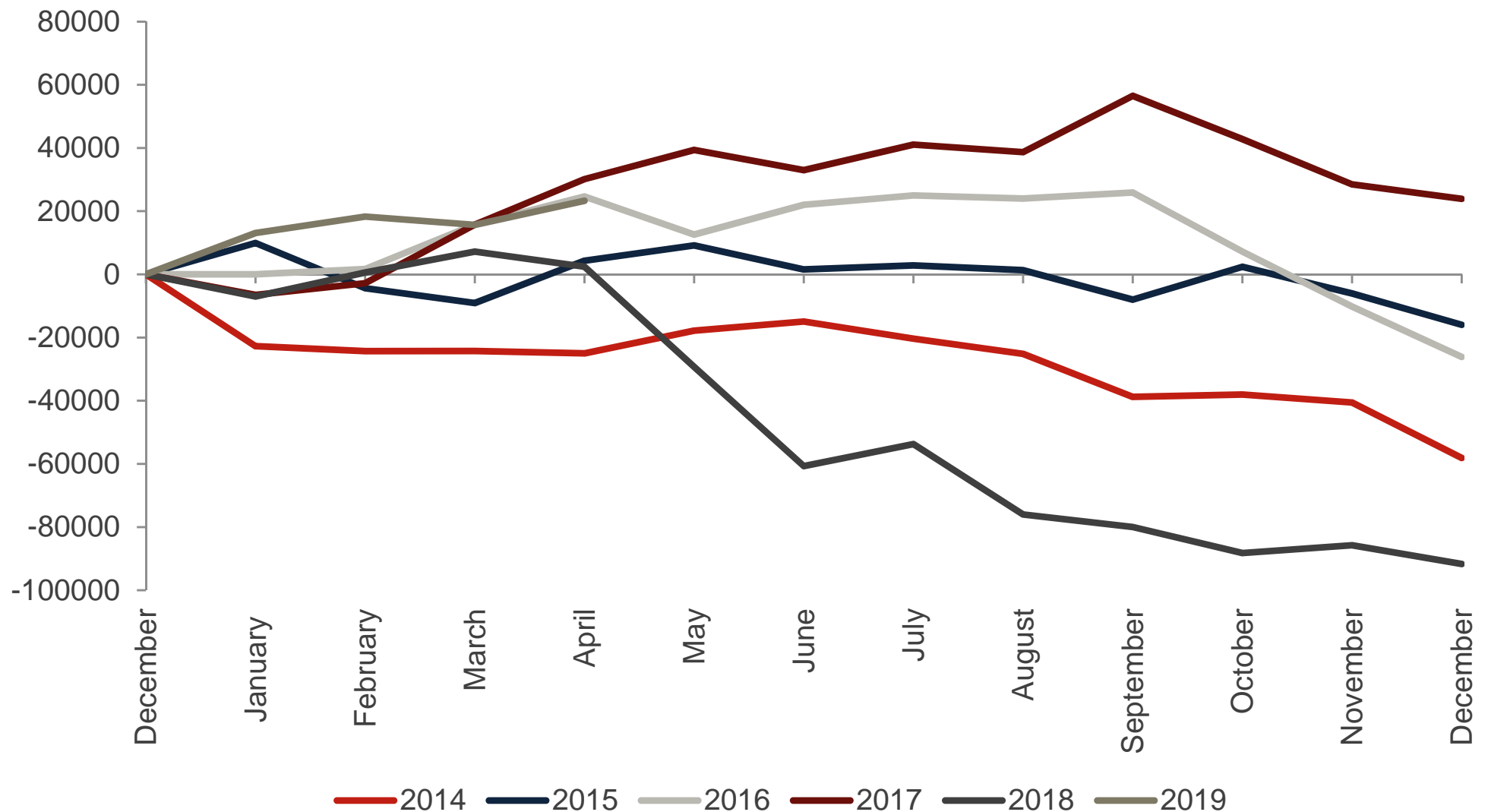
Cumulative foreign transaction equities

2014 to 2019



Cumulative foreign transaction bonds

2014 to 2019





momentum
investments

Disclaimer

1. Sources: Momentum Investments, I-Net Bridge, 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.
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