



Key market performance drivers

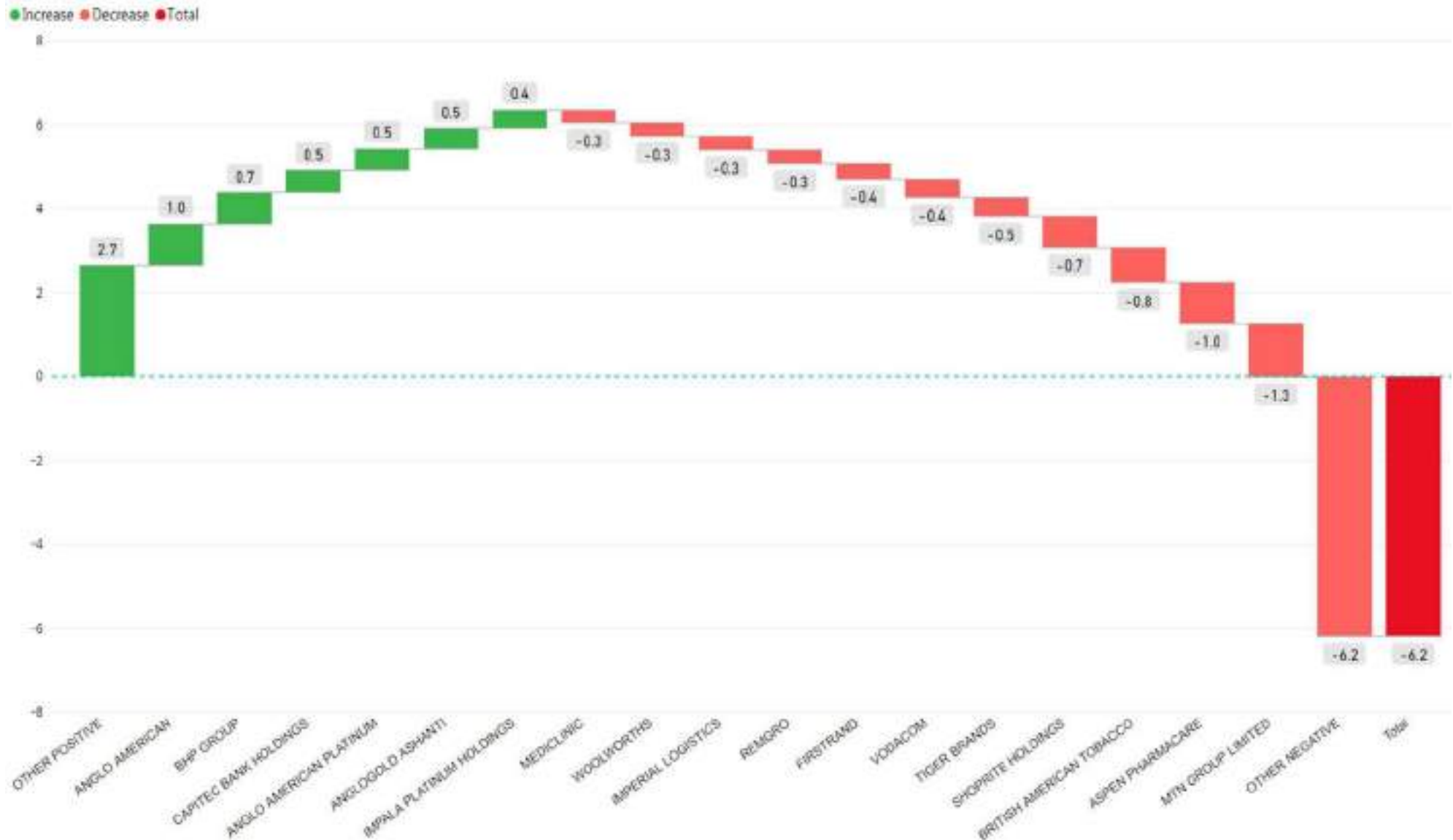
Monthly charts to 28 February 2019

Signatory of:



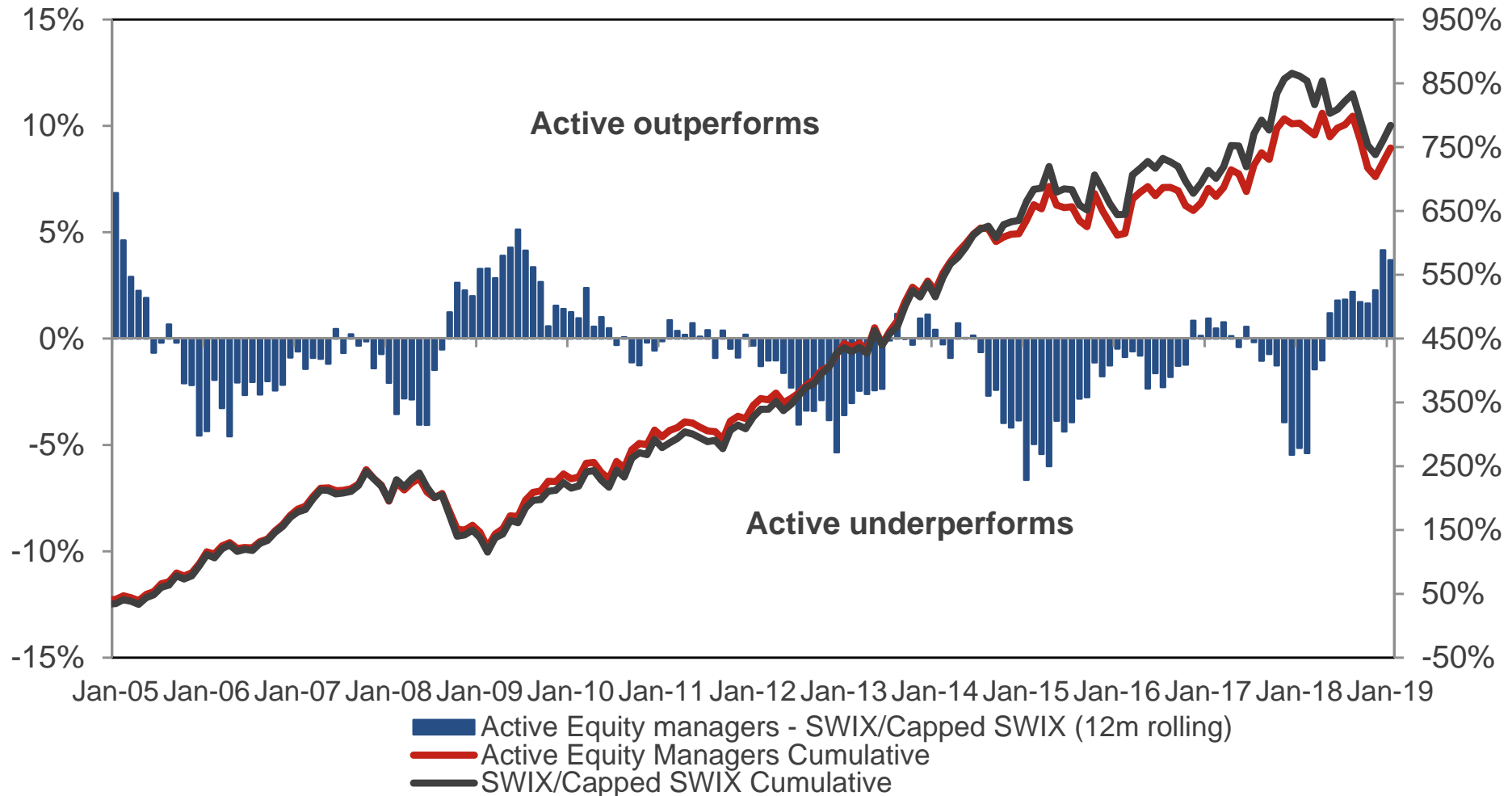
Market concentration

One-year Capped SWIX contributions ending February 2019



Active index analysis

One-year rolling active to January* 2019



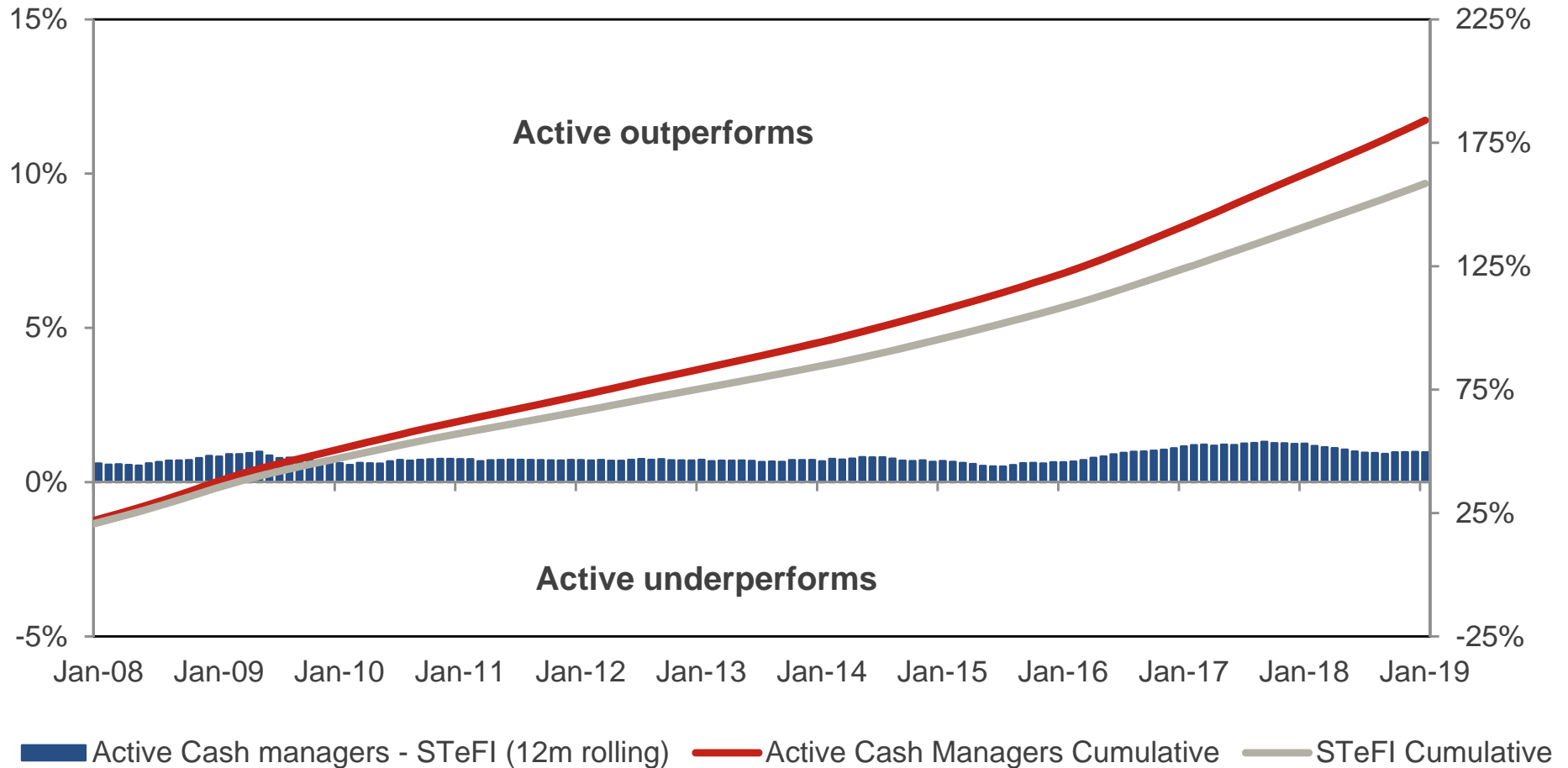
* Lagged by one month due to availability of data

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™, INET BFA and Momentum Investments

Active versus tracker: Cash

One-year rolling average to January* 2019



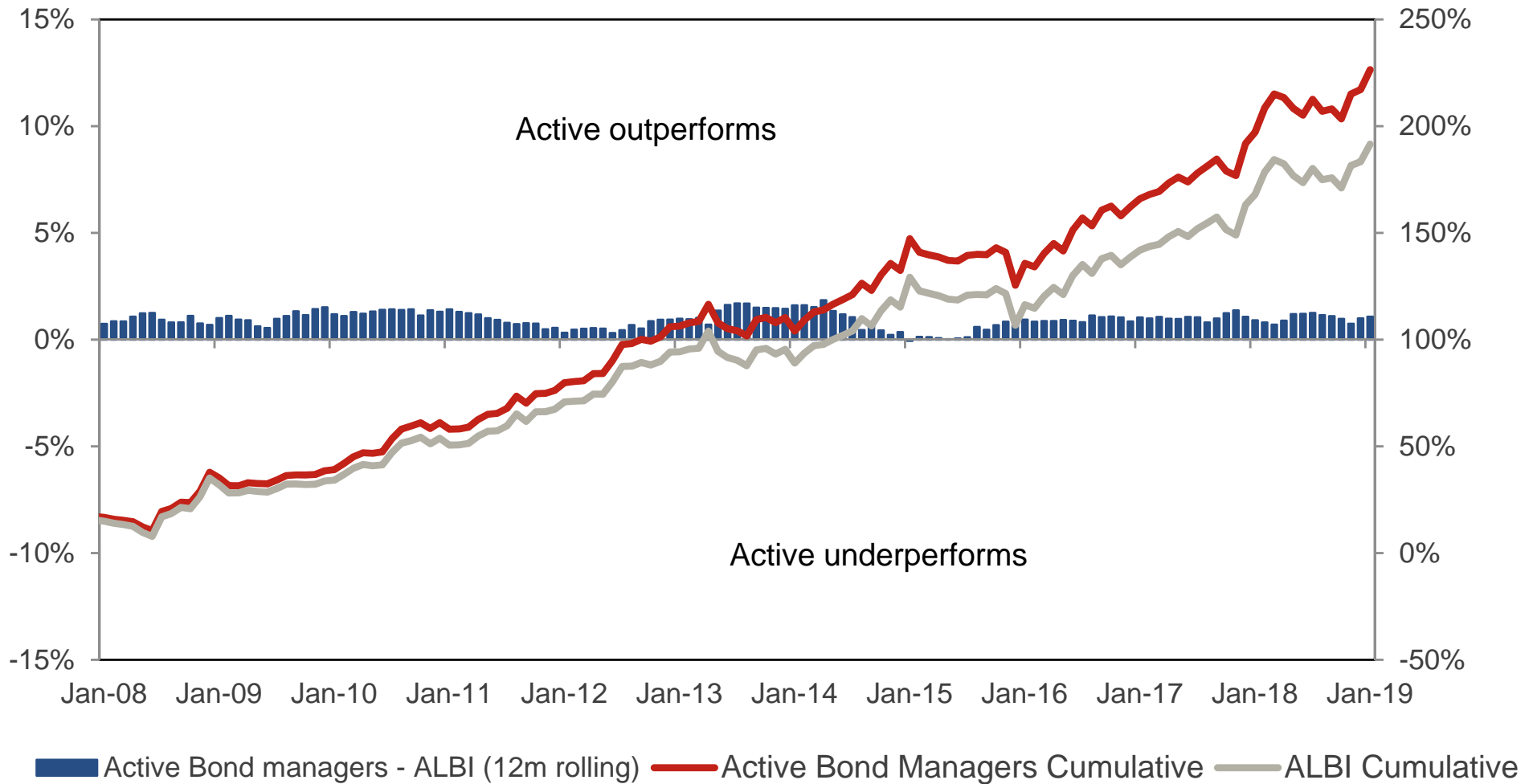
* Lagged by one month due to availability of data

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

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

Active versus tracker: Bonds

One-year rolling average to January* 2019



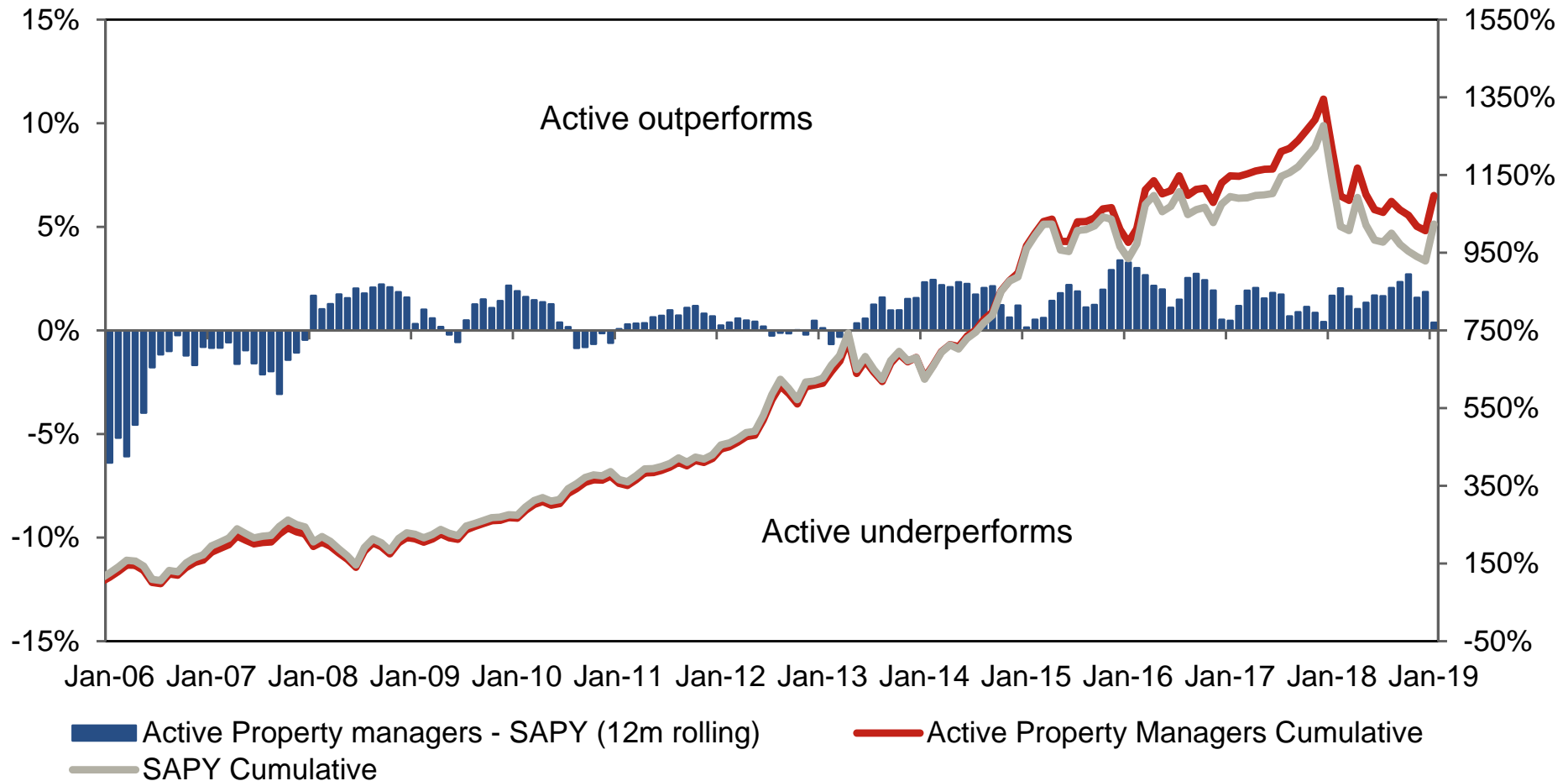
* Lagged by one month due to availability of data

The median of the active bond investment managers outperformed the ALBI

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

Active versus tracker: Property

One-year rolling average to January* 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™, INET BFA and Momentum Investments

Style returns for South Africa

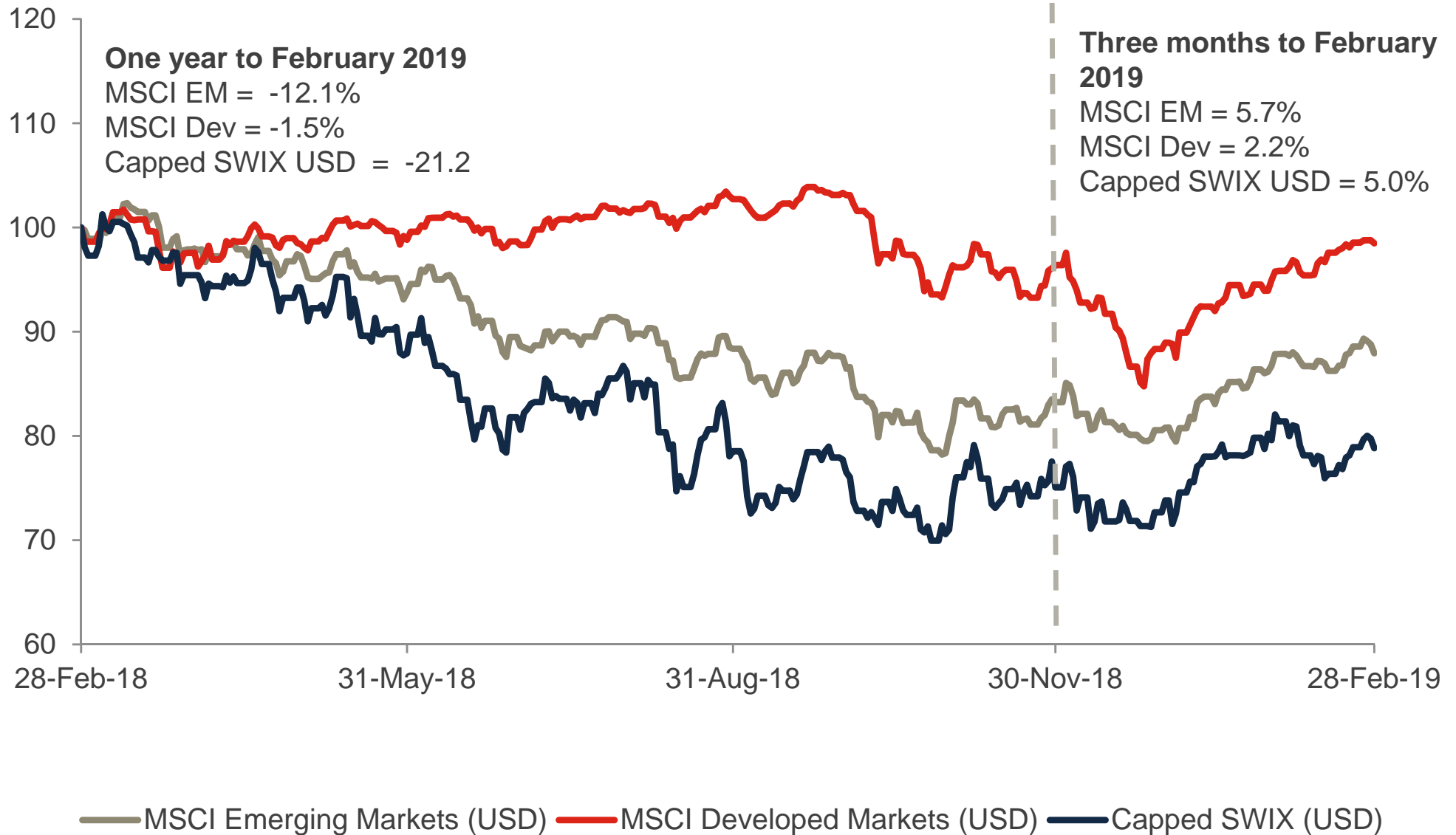
Data to February 2019

ZAR	Styles	One month to Feb 2019	Three months to Feb 2019	One year to Feb 2019	Three years to Feb 2019	Five years to Feb 2019	Ten years to Feb 2019	Twenty years to Feb 2019
Value	Book to Price	-3.76	-6.37	-7.81	-2.88	-2.78	-2.92	2.28
	Dividend Yield	-2.12	0.32	5.55	-0.24	0.57	0.44	5.34
	Earnings Yield	-5.26	-2.75	-5.15	0.84	1.10	-0.09	2.79
	Cash Flow Yield	-2.01	1.51	3.40	9.52	4.20	3.04	4.65
	Sales to Price	-2.32	-5.69	-8.56	1.13	-2.34	-2.46	2.99
Quality	ROE	1.30	-0.95	-0.56	1.86	0.94	1.14	-1.13
	ROIC LT	-3.27	-1.40	-6.58	-1.96	-2.27	-0.41	-2.30
	Income to Sales	-3.37	-0.48	4.62	-0.59	1.76	1.24	-1.59
	Low market beta	-3.22	-3.65	1.40	-4.83	-0.44	-1.88	1.35
	Low Debt/Equity	-0.99	-1.92	-3.10	-2.53	-2.94	-3.01	-1.66
	EBIT Margin Stability	-1.43	-4.54	-3.73	-1.74	0.18	2.43	2.08
Growth	Earnings Growth	1.86	3.24	8.10	4.99	5.16	0.98	-2.35
	Sales Growth	0.45	-1.07	-0.07	-2.10	-2.78	-0.65	-4.56
	12M Earning Growth	1.15	5.38	-1.62	-3.45	-3.51	-2.69	3.29
Momentum	FY1 Earnings Revisions	8.78	16.78	16.01	9.48	9.10	8.56	10.35
	Short Term Momentum	5.15	7.20	-4.16	0.96	4.77	-0.32	2.03
	Medium Term Momentum	0.69	1.26	-3.43	-3.63	0.62	2.85	6.85
Size	Size	1.26	4.63	2.13	0.60	0.71	0.10	0.62

Momentum, Size and growth outperformed over the three month period. Value and Quality underperformed over the same period.

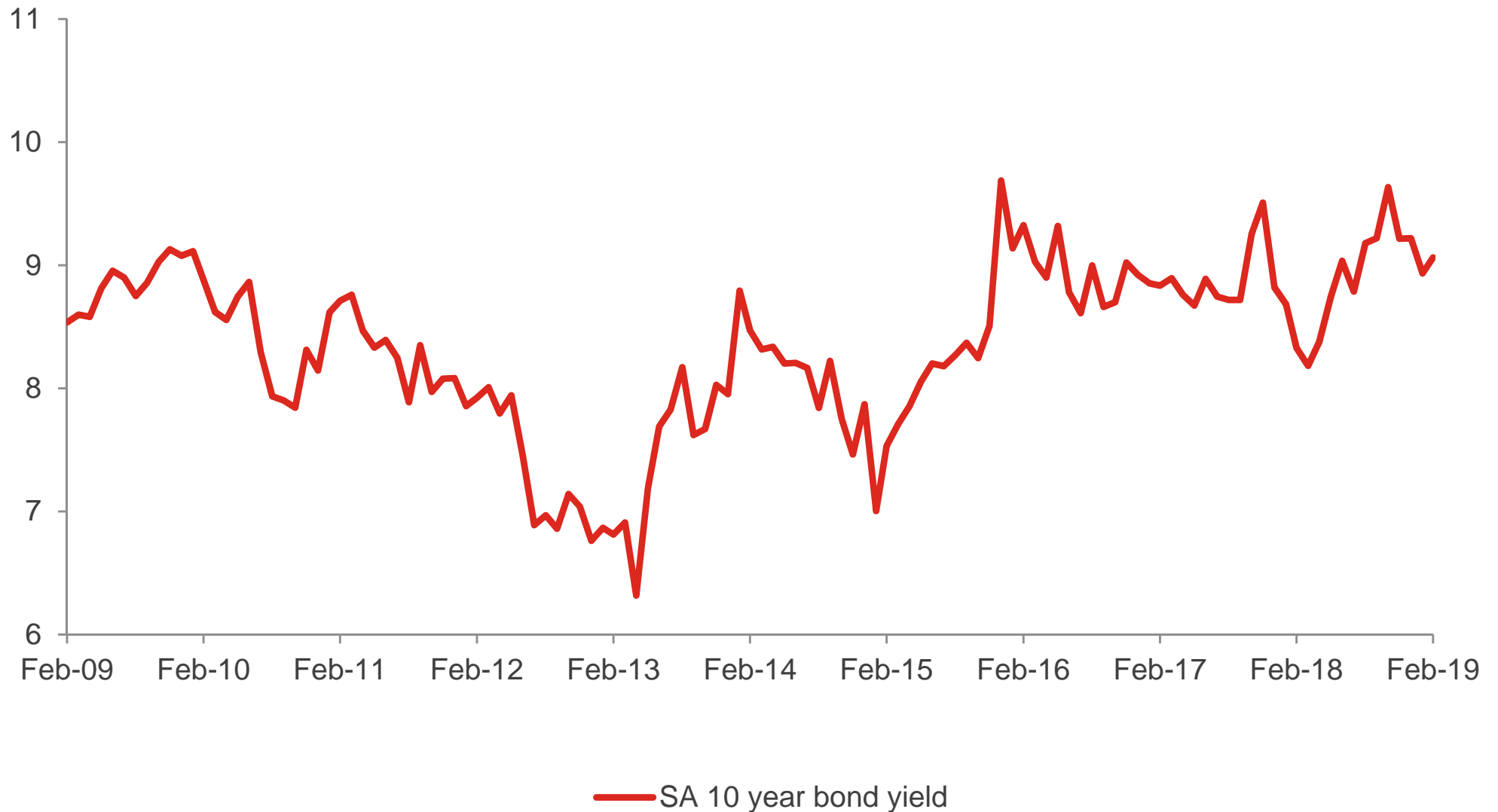
MSCI developed and emerging markets

One year to February 2019



SA 10-year bond yields

Ten years to February 2019



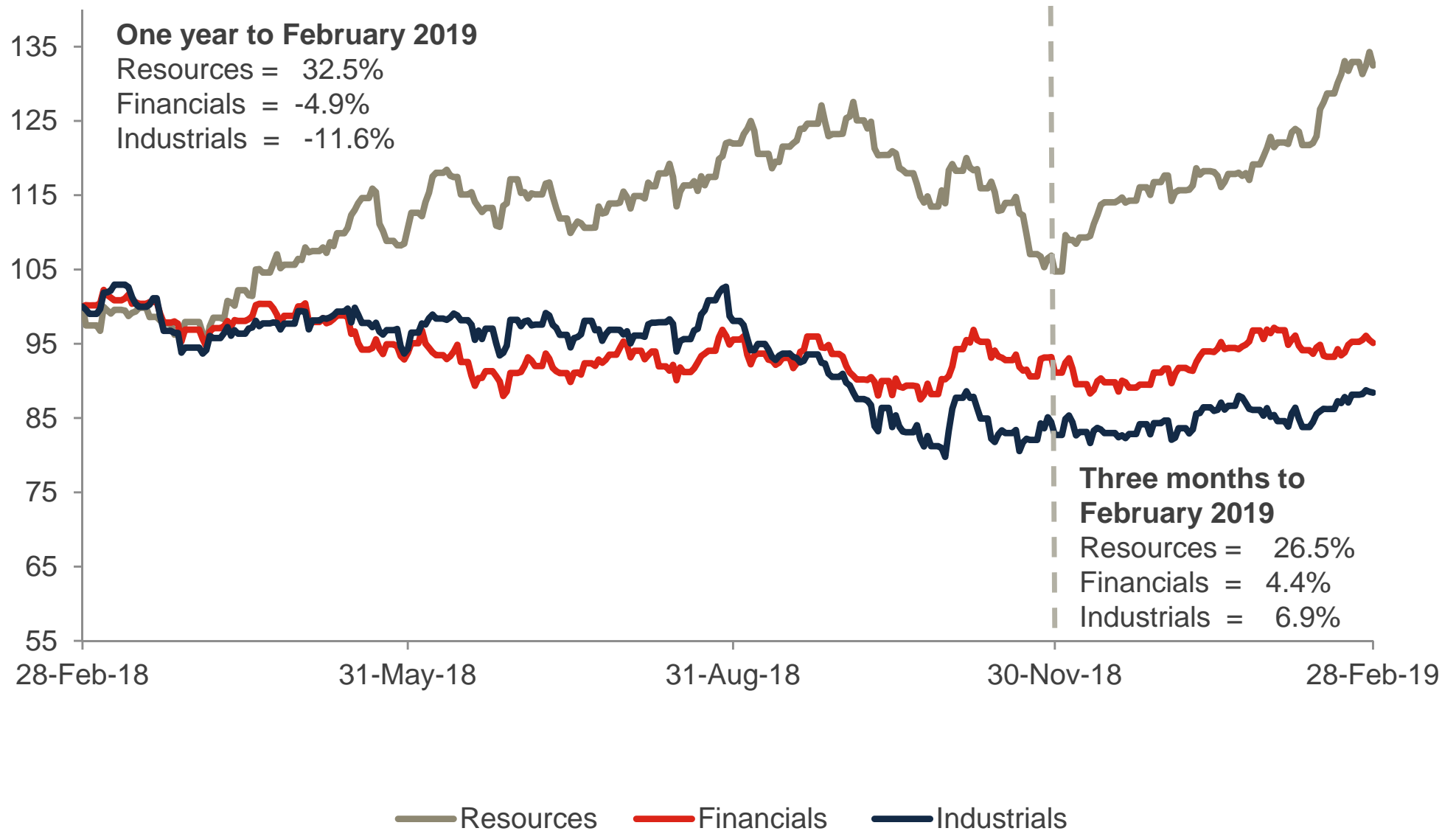
Yield of R197 (inflation-linked bond)

Ten years to February 2019



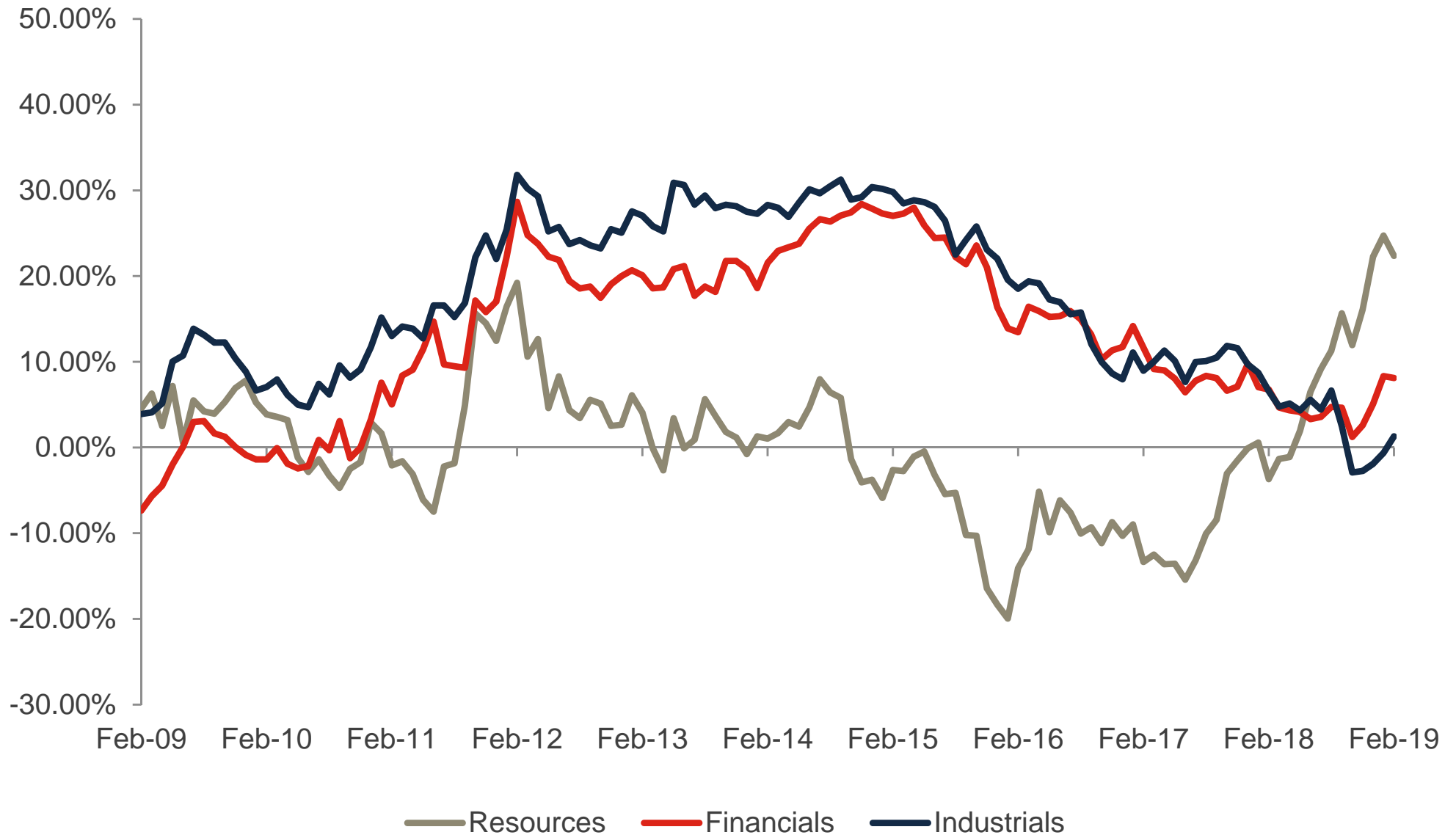
FTSE/JSE sectors

One year to February 2019



FTSE/JSE sectors

Rolling three years to February 2019



FTSE/JSE sectors

Decomposed

Three months to February 2019

1	Industrial Metals & Mining	Basic Materials	47.09%	17	Real Estate Investment Trusts	Financials	0.59%
2	Mining	Basic Materials	38.17%	18	Life Insurance	Financials	0.50%
3	Fixed-line Telecommunications	Telecommunications	23.47%	19	General Industrials	Industrials	0.42%
4	Personal Goods	Consumer Goods	20.06%	20	Electronic & Electrical Equipment	Industrials	0.33%
5	Household Goods & Home Construction	Consumer Goods	15.73%	21	Food & Drug Retailers	Consumer Services	-0.76%
6	Media	Consumer Services	14.02%	22	Industrial Transportation	Industrials	-1.08%
7	Equity Investment Instruments	Financials	8.89%	23	Non-life Insurance	Financials	-1.89%
8	Tobacco	Consumer Goods	7.76%	24	Travel & Leisure	Travel & Leisure	-2.39%
9	Banks	Financials	7.05%	25	Pharmaceuticals & Biotechnology	Healthcare	-2.96%
10	Real Estate Investment & Services	Financials	6.28%	26	Mobile Telecommunications	Telecommunications	-5.64%
11	Chemicals	Basic Materials	4.83%	27	Software & Computer Services	Technology	-5.77%
12	Forestry & Paper	Basic Materials	4.59%	28	Food Producers	Consumer Goods	-6.17%
13	Automobiles & Parts	Consumer Goods	4.39%	29	Construction & Materials	Industrials	-8.08%
14	Financial Services	Financials	4.16%	30	General Retailers	Consumer Services	-10.28%
15	Beverages	Consumer Goods	2.74%	31	Industrial Engineering	Industrials	-11.28%
16	Healthcare Equipment & Service	Healthcare	1.70%	32	Oil & Gas Producers	Basic Materials	-18.62%

Key

Resources

Financials

Industrials

Source: Barra, Deutsche Securities and Momentum Investments

FTSE/JSE sectors

Decomposed

One year to February 2019

1	Fixed-line Telecommunications	Telecommunications	44.70%	18	Financial Services	Financials	-11.08%
2	Mining	Basic Materials	42.38%	19	Equity Investment Instruments	Financials	-11.81%
3	Technology Hardware & Equipment	Technology	24.50%	20	General Industrials	Industrials	-14.06%
4	Industrial Metals & Mining	Basic Materials	16.76%	21	Travel & Leisure	Travel & Leisure	-15.58%
5	Oil & Gas Producers	Basic Materials	14.12%	22	Beverages	Consumer Goods	-19.00%
6	Forestry & Paper	Basic Materials	7.60%	23	Construction & Materials	Industrials	-20.58%
7	Non-life Insurance	Financials	4.48%	24	General Retailers	Consumer Services	-22.98%
8	Personal Goods	Consumer Goods	3.73%	25	Tobacco	Consumer Goods	-23.27%
9	Chemicals	Basic Materials	2.32%	26	Support Services	Industrials	-23.92%
10	Real Estate Investment Trusts	Financials	-2.04%	27	Industrial Transportation	Industrials	-27.68%
11	Banks	Financials	-2.27%	28	Industrial Engineering	Industrials	-28.79%
12	Electronic & Electrical Equipment	Industrials	-2.33%	29	Mobile Telecommunications	Telecommunications	-30.01%
13	Media	Consumer Services	-3.55%	30	Food Producers	Consumer Goods	-31.98%
14	Automobiles & Parts	Consumer Goods	-6.35%	31	Software & Computer Services	Technology	-36.32%
15	Life Insurance	Financials	-7.57%	32	Pharmaceuticals & Biotechnology	Healthcare	-45.41%
16	Food & Drug Retailers	Consumer Services	-9.20%	33	Household Goods & Home Construction	Consumer Goods	-64.49%
17	Healthcare Equipment & Service	Telecommunications	-9.97%				

Key

Resources

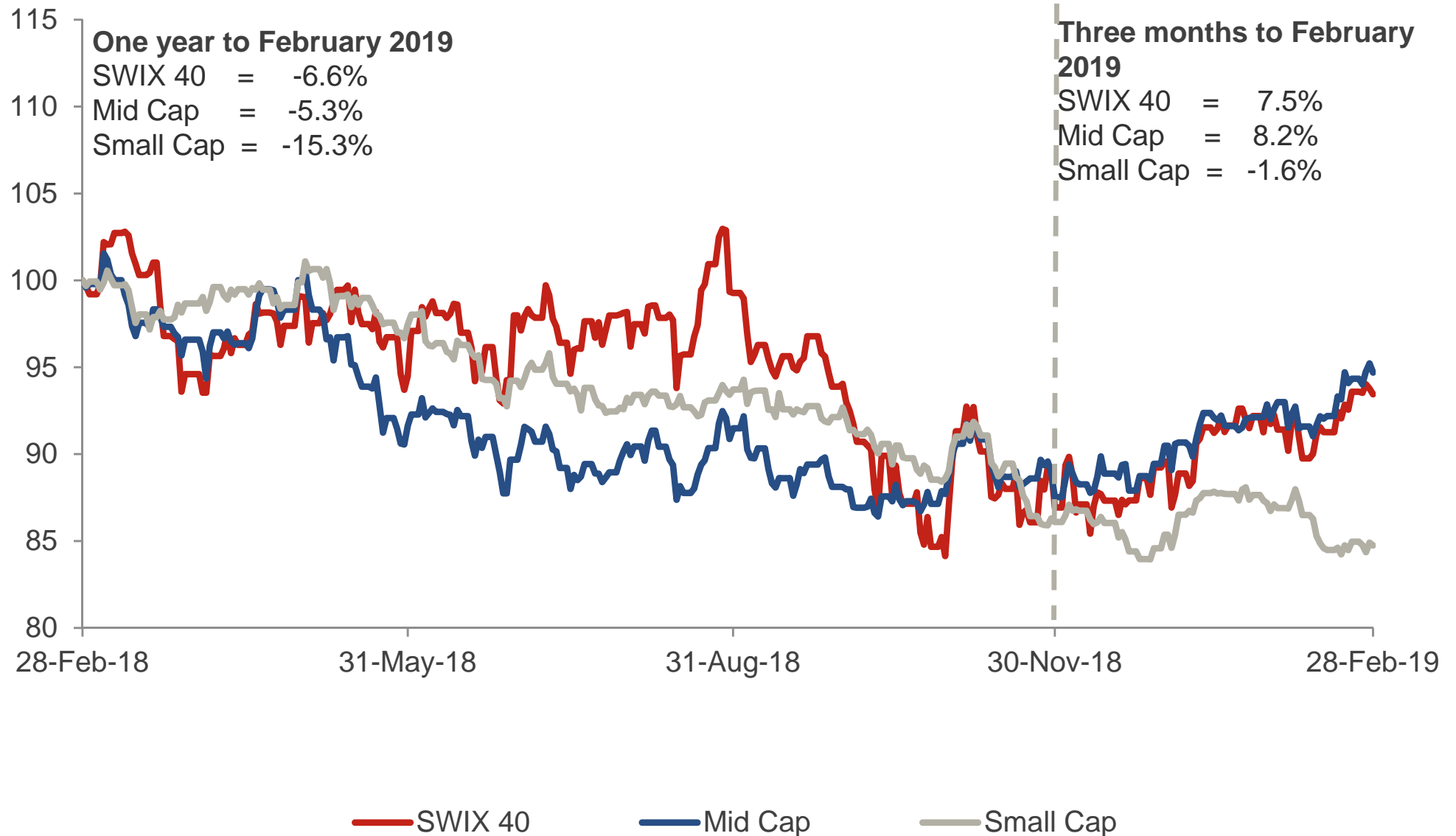
Financials

Industrials

Source: Barra, Deutsche Securities and Momentum Investments

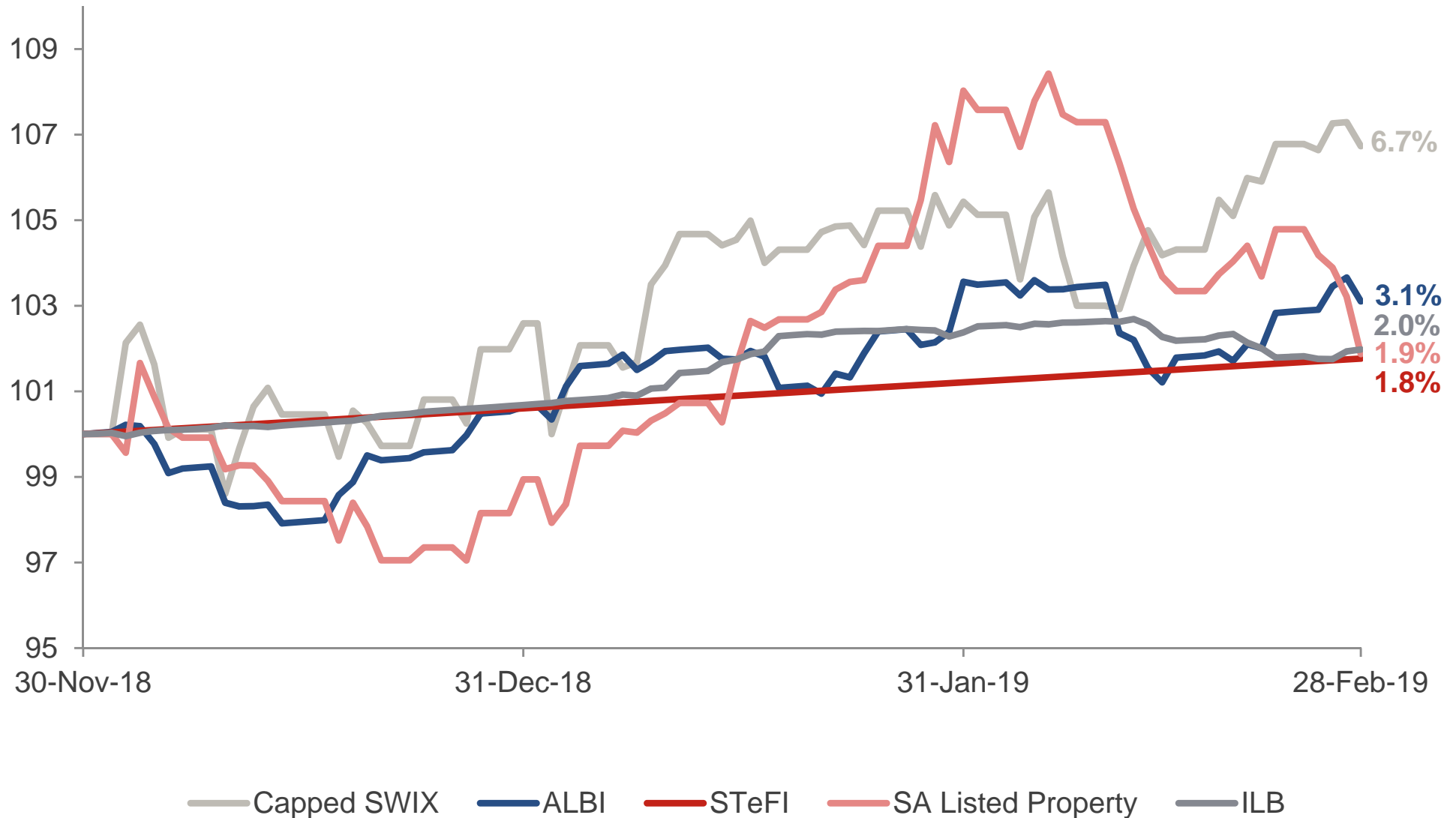
FTSE/JSE market caps

One year to February 2019



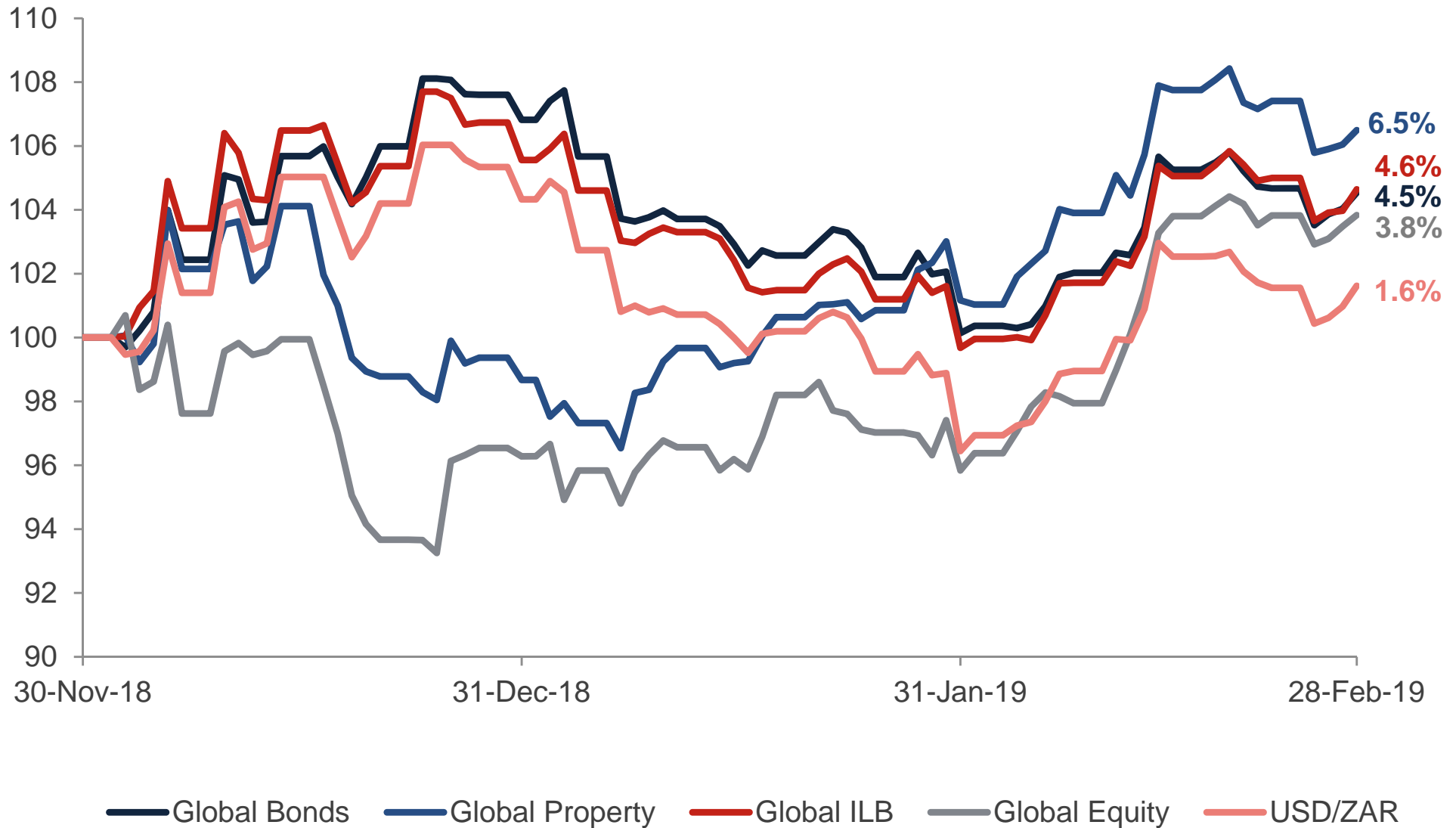
Local asset classes

Three months to February 2019



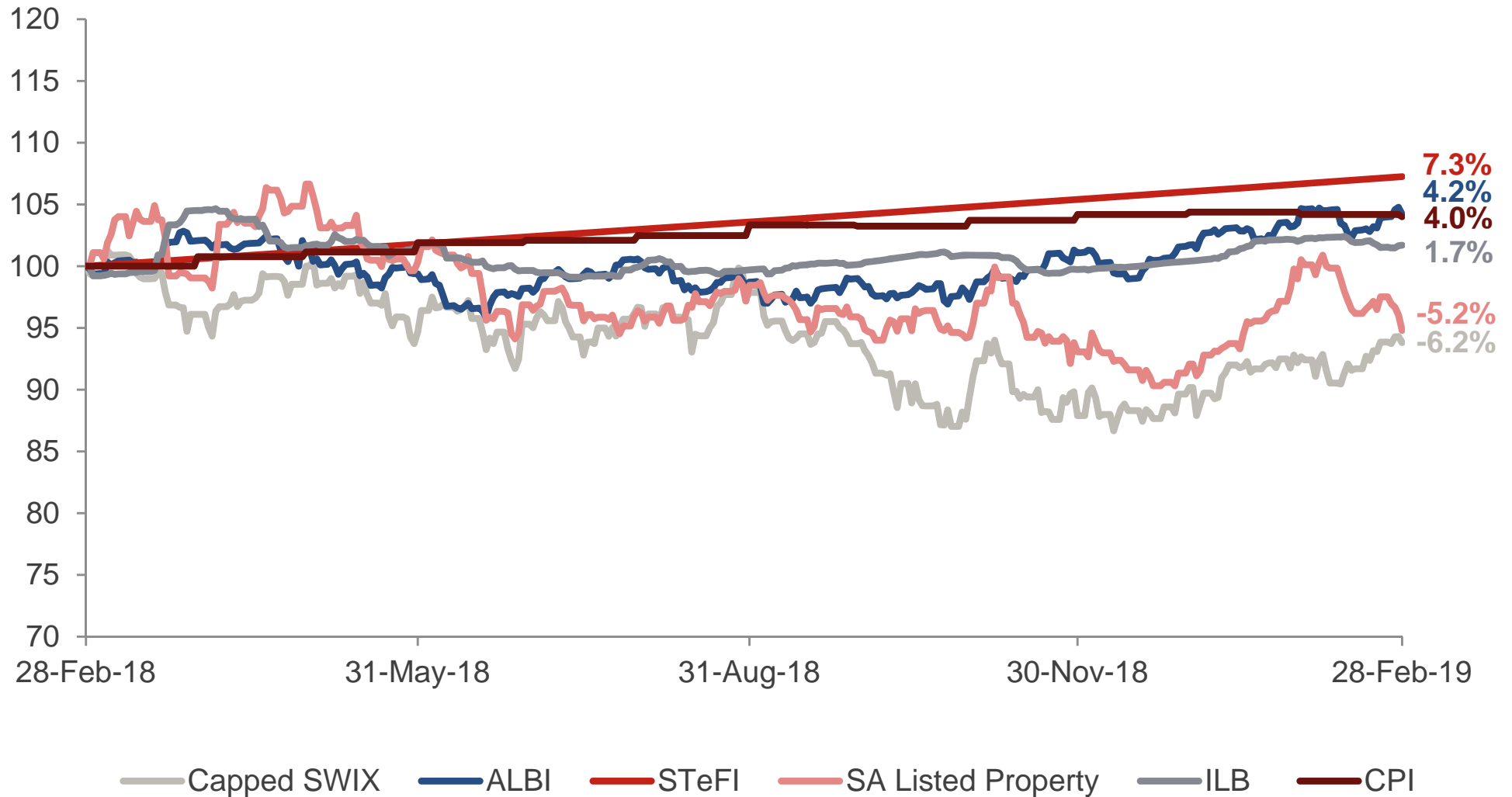
Global asset classes

Three months to February 2019



Local asset classes

One year to February 2019

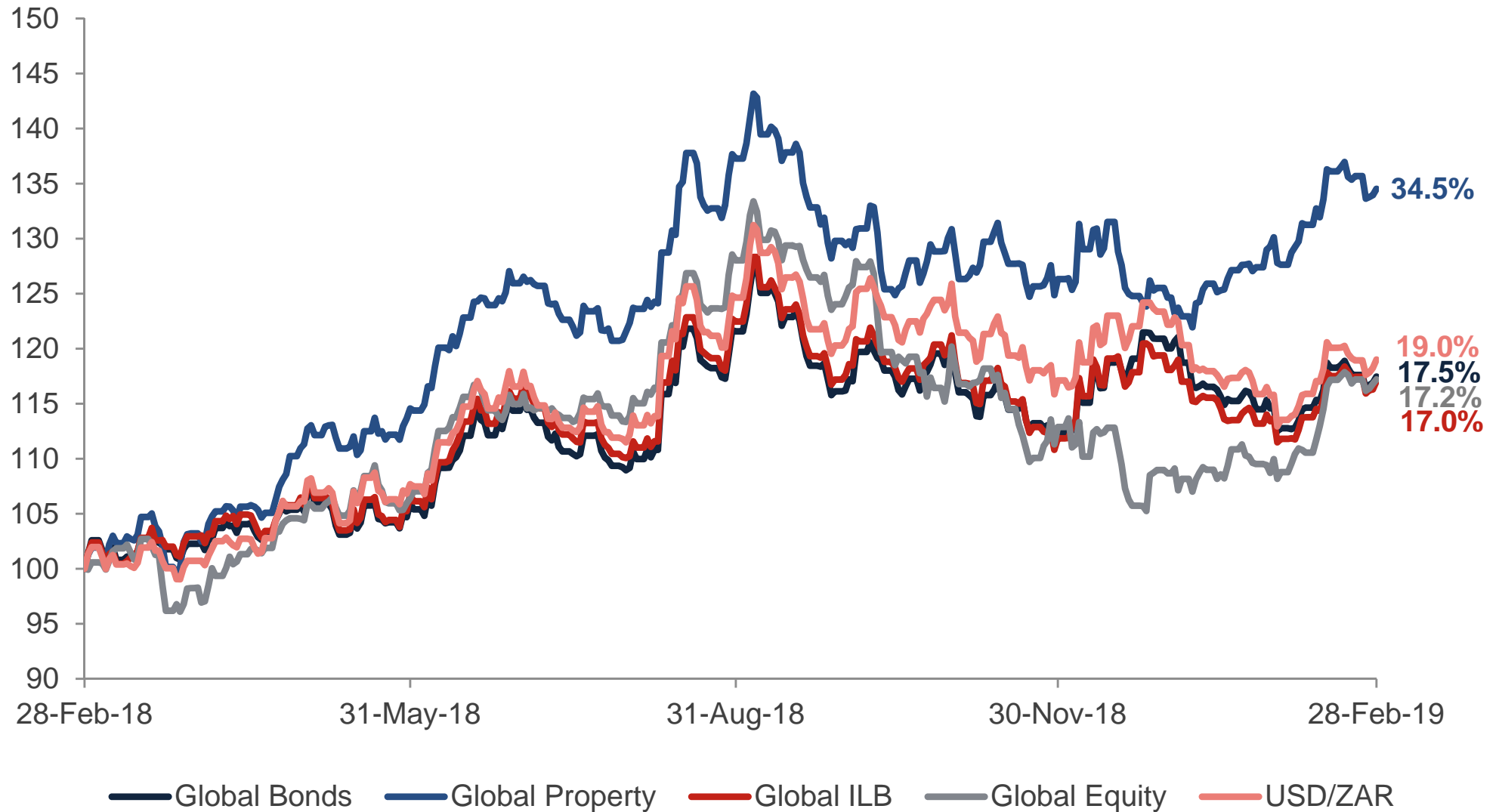


* CPI lagged by one month due to availability of data

Source: INET BFA and Momentum Investments

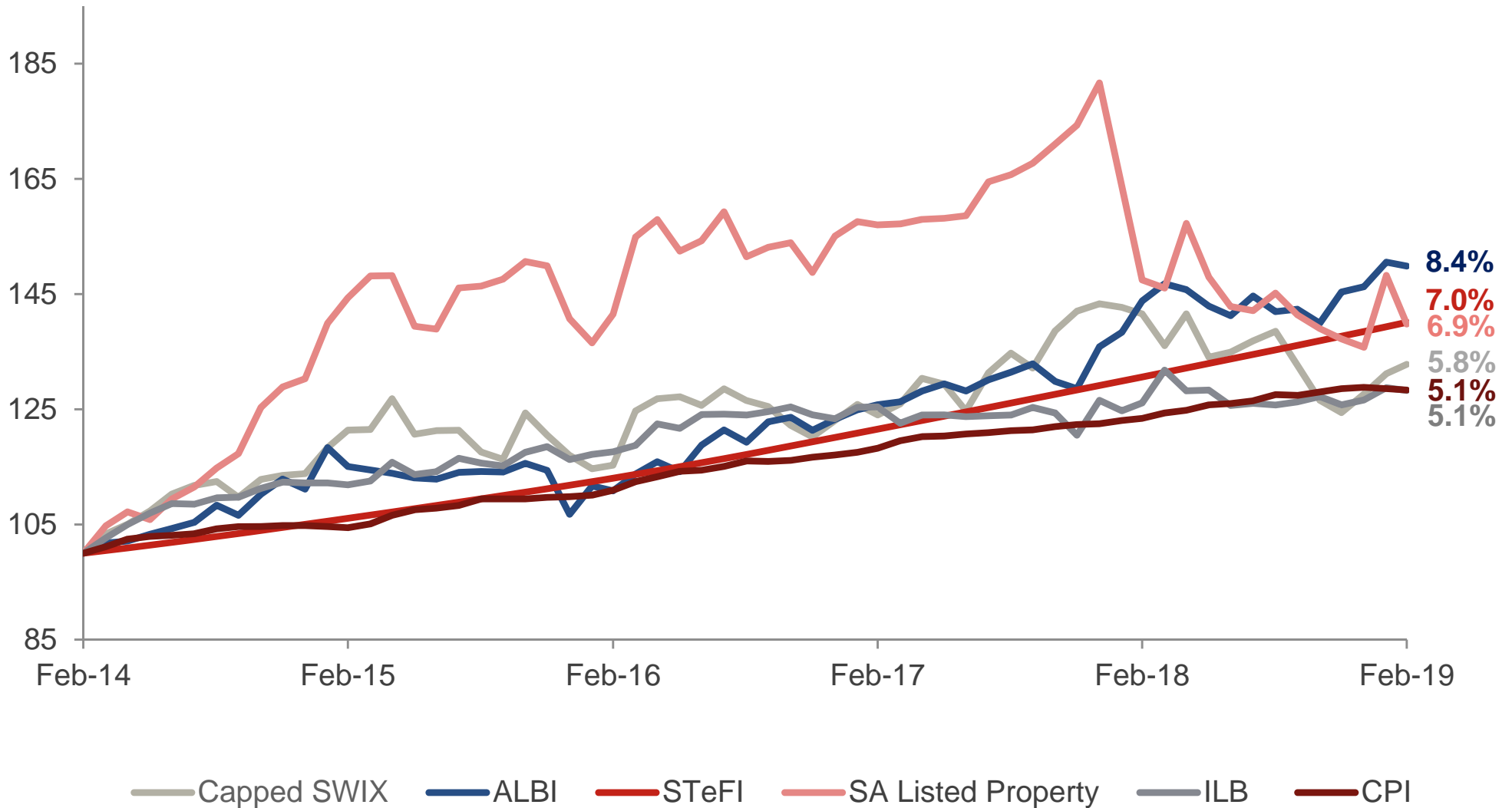
Global asset classes

One year to February 2019



Local asset classes

Five years to February 2019

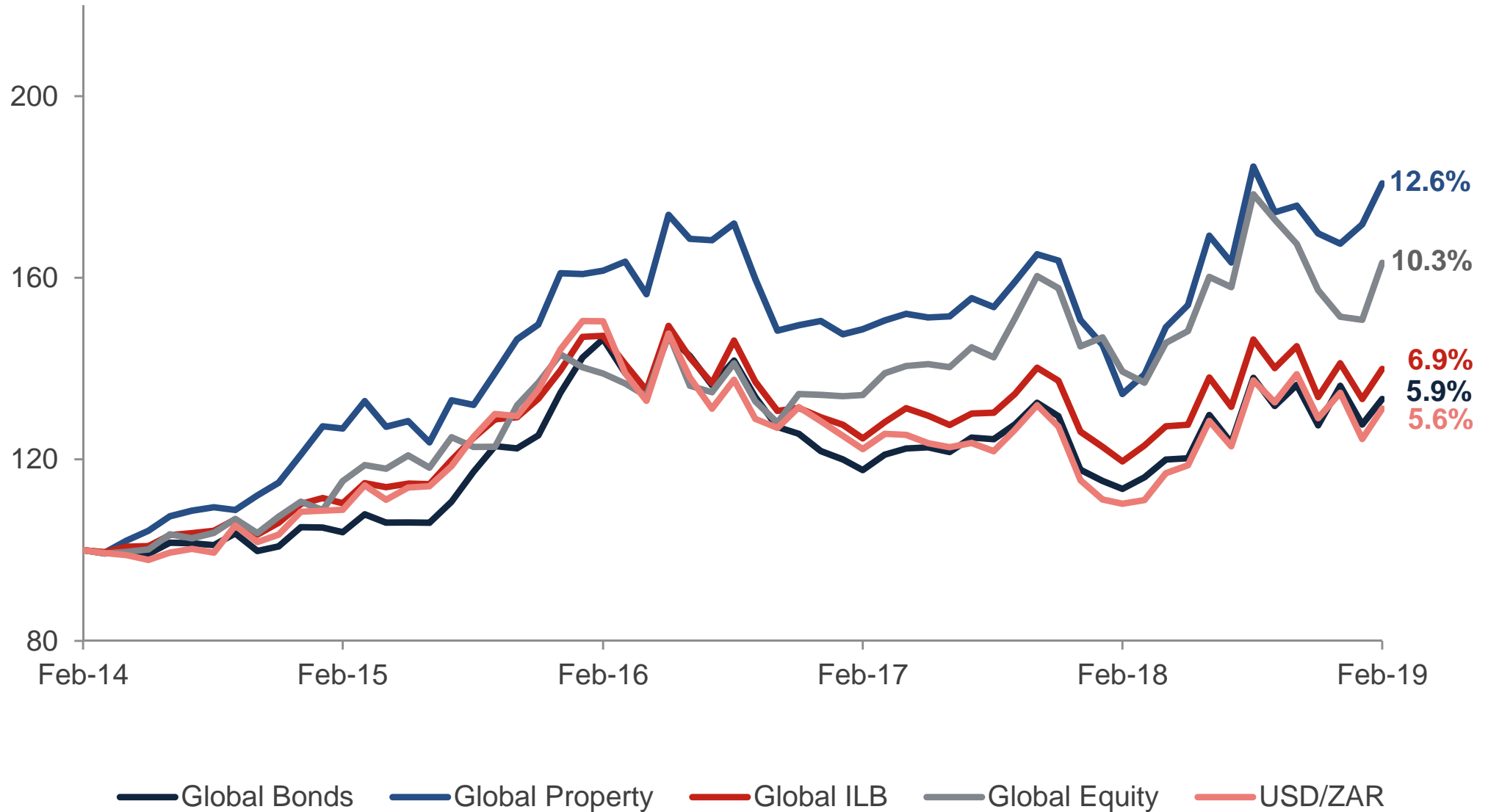


* CPI lagged by one month due to availability of data

Source: INET BFA and Momentum Investments

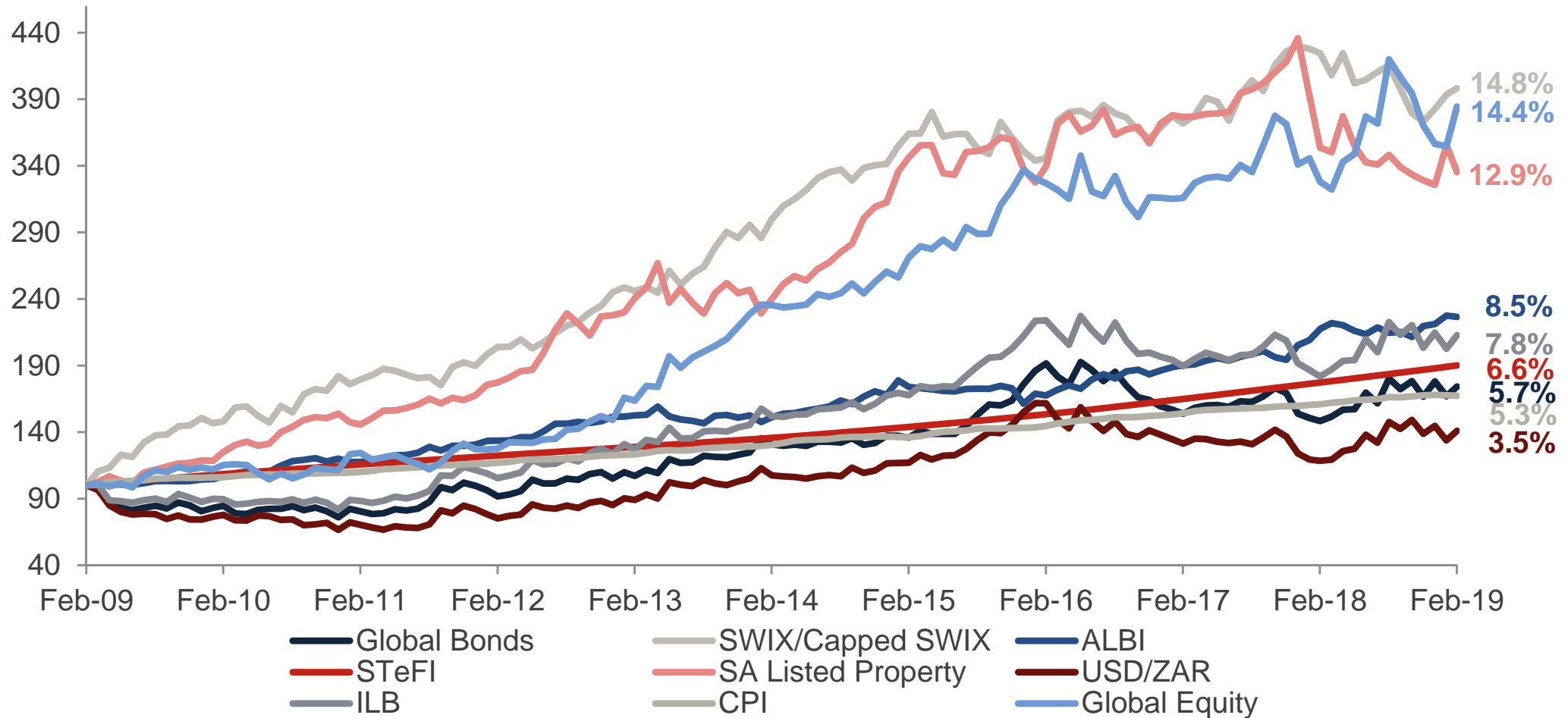
Global asset classes

Five years to February 2019



Asset classes

Ten years to February 2019

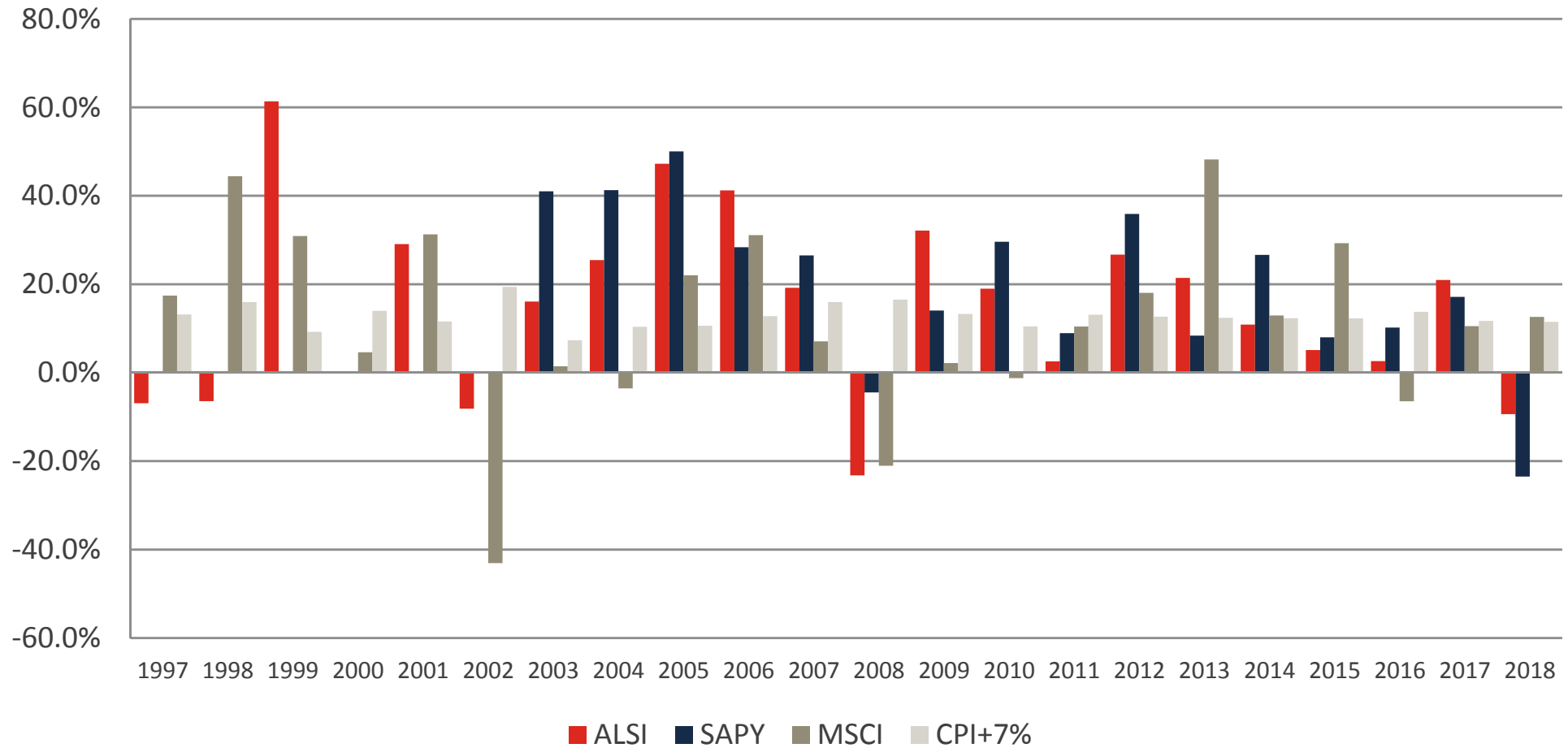


* CPI lagged by one month due to availability of data

For the 10-year period to December 2018, the SWIX/Capped SWIX composite, SA Listed Property and Global Property outperformed.

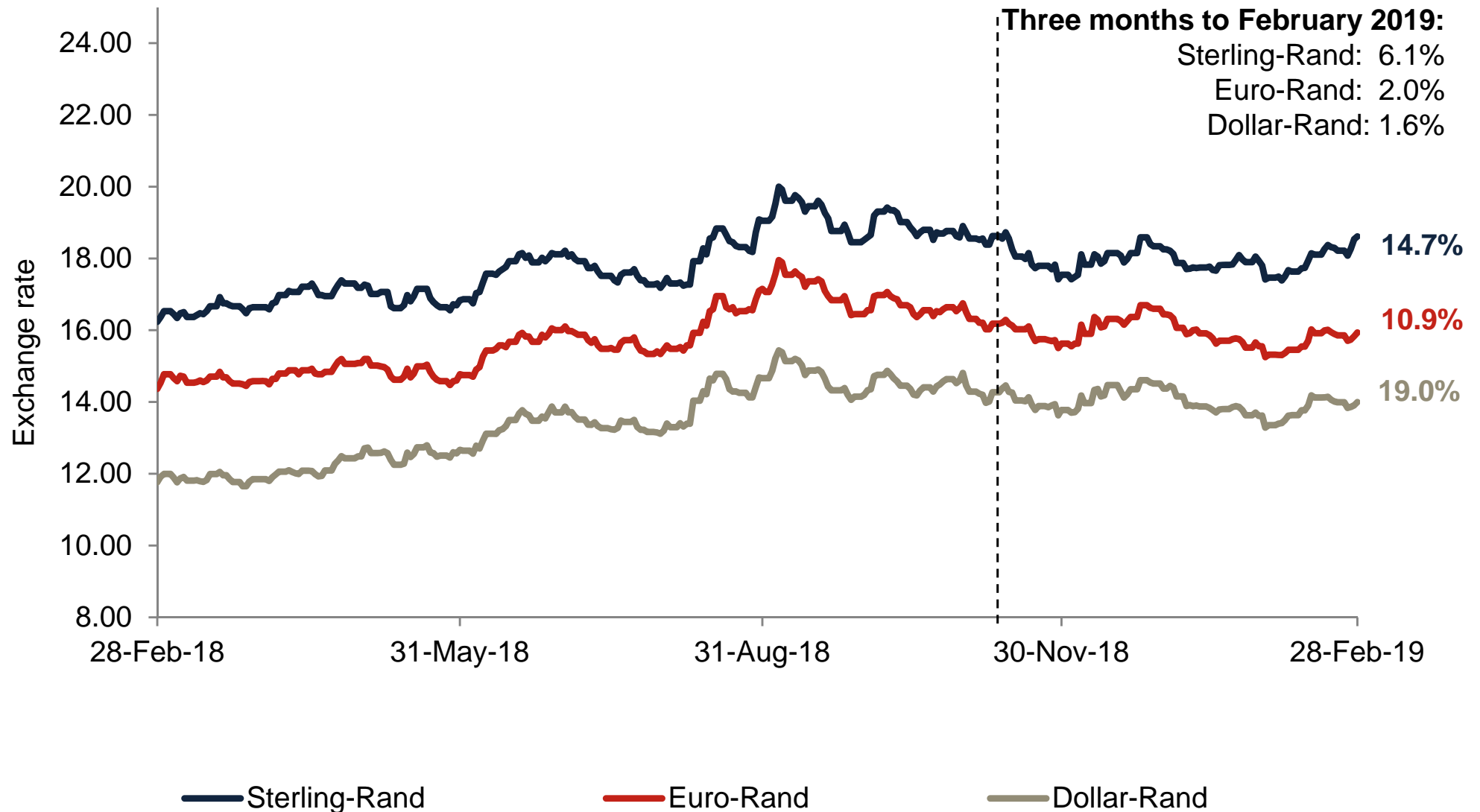
Source: INET BFA and Momentum Investments

Annual Asset Class Returns



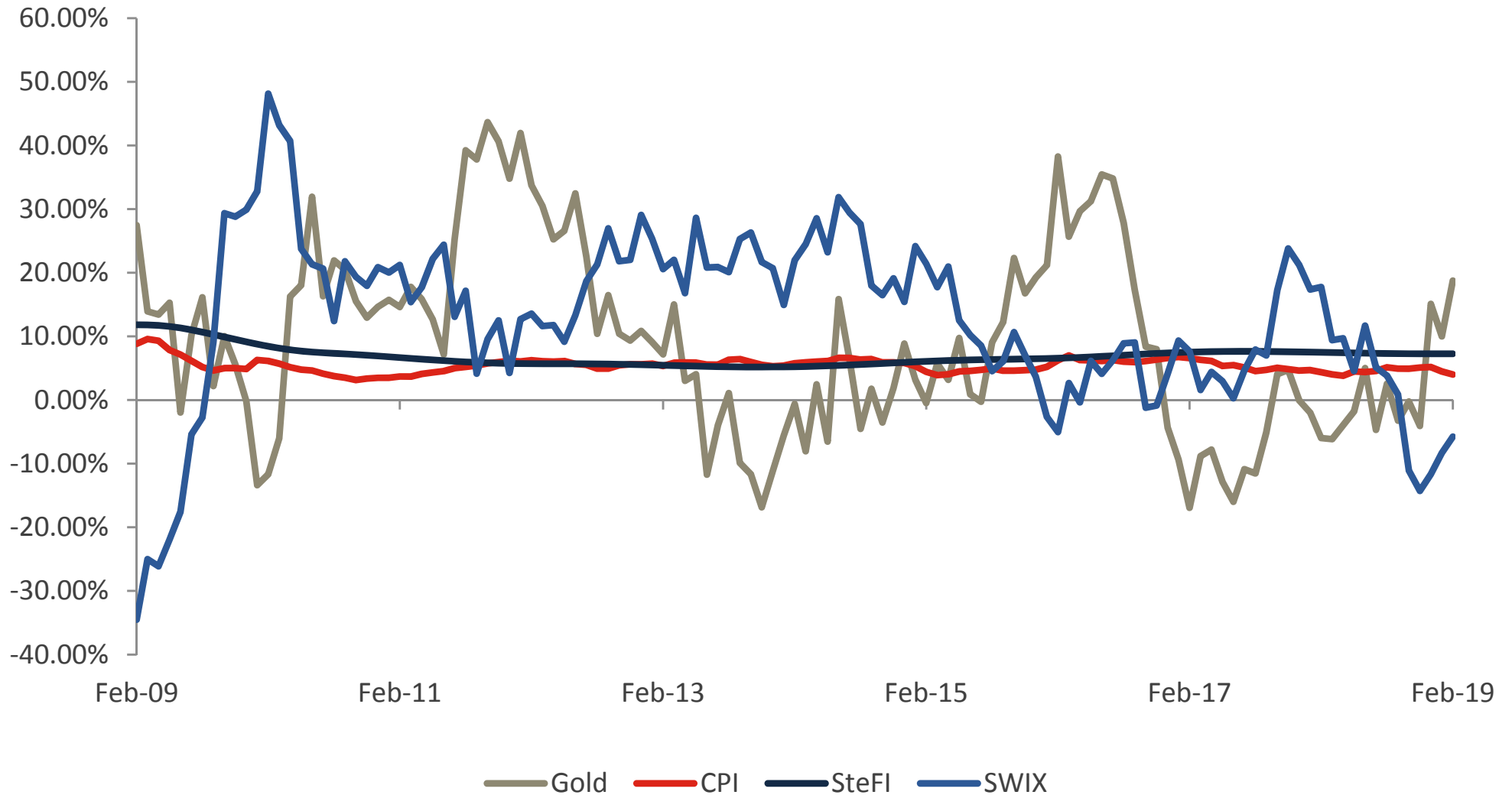
Exchange rates

One year to February 2019



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

One-year rolling returns to February 2019

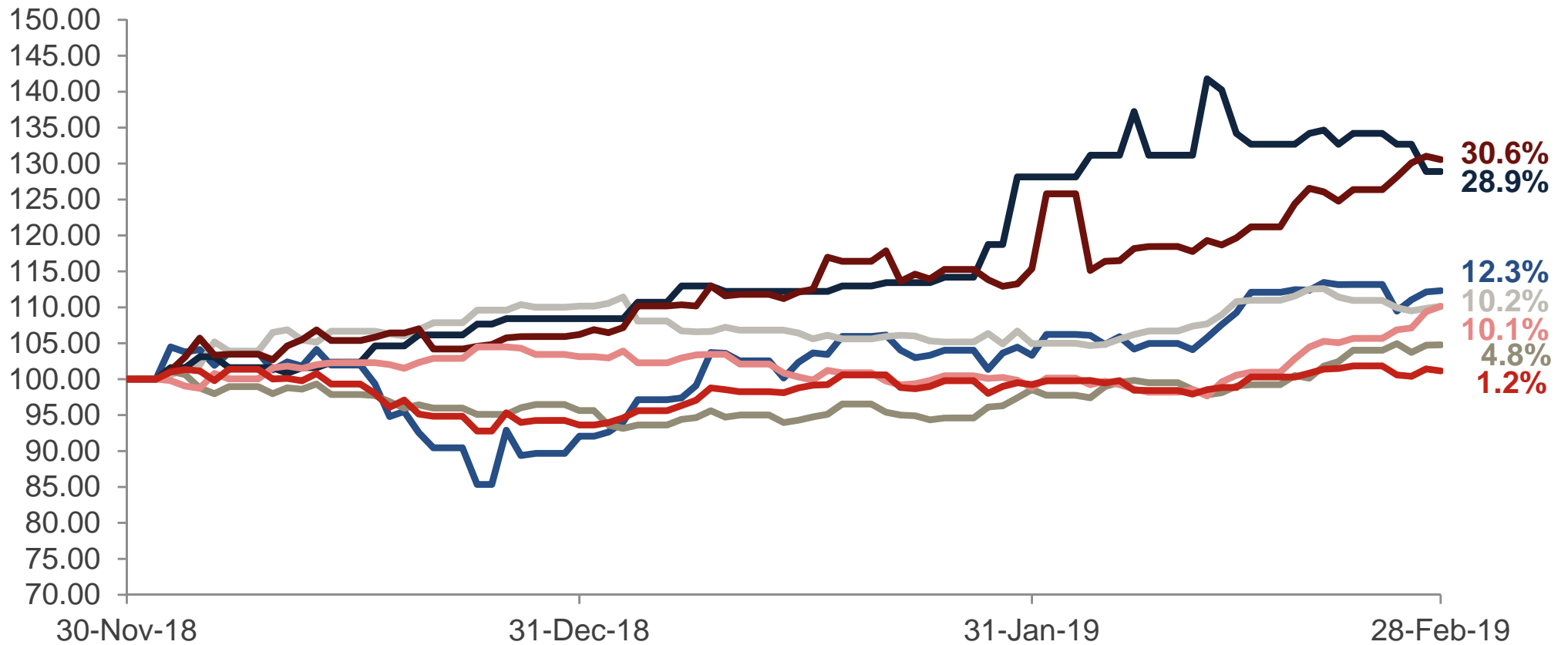


* CPI lagged by one month due to availability of data

Source: INET BFA and Momentum Investments

Commodities

Three months to February 2019



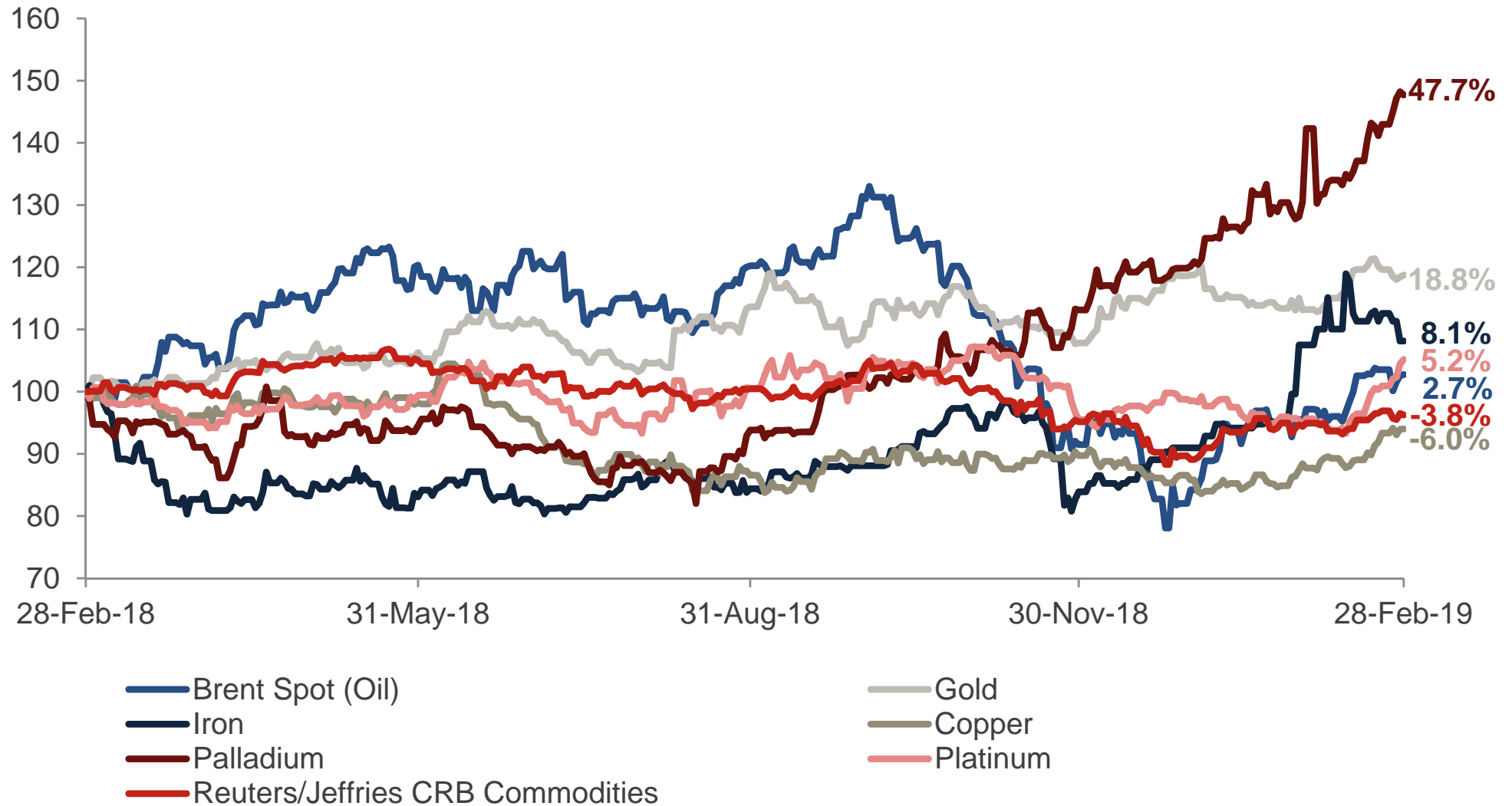
- Brent Spot (Oil)
- Iron
- Palladium
- Reuters/Jeffries CRB Commodities
- Gold
- Copper
- Platinum

All returns are in dollar terms

Source: INET BFA, FT.com and Momentum Investments

Commodities

One year to February 2019

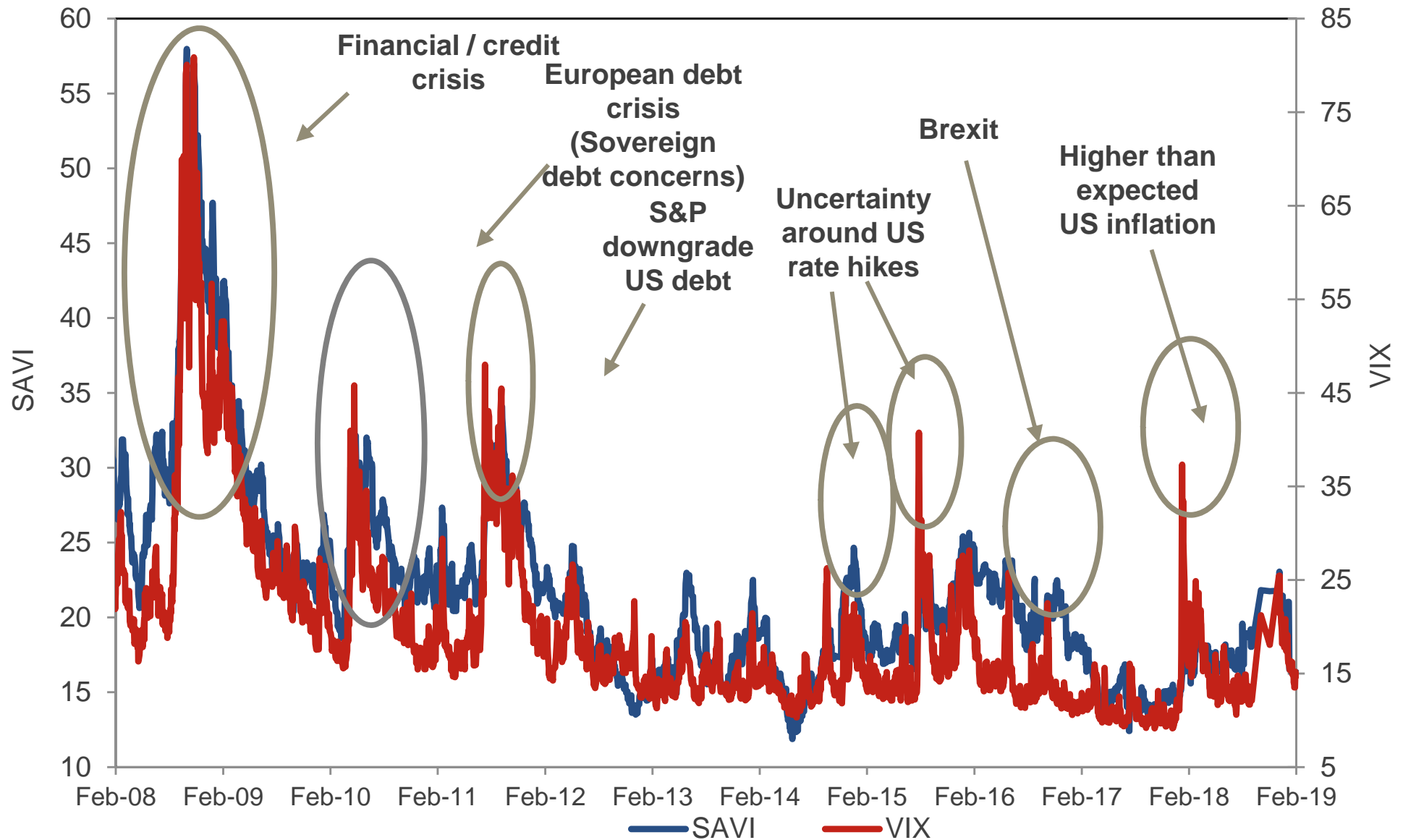


All returns are in dollar terms

Source: INET BFA, FT.com and Momentum Investments

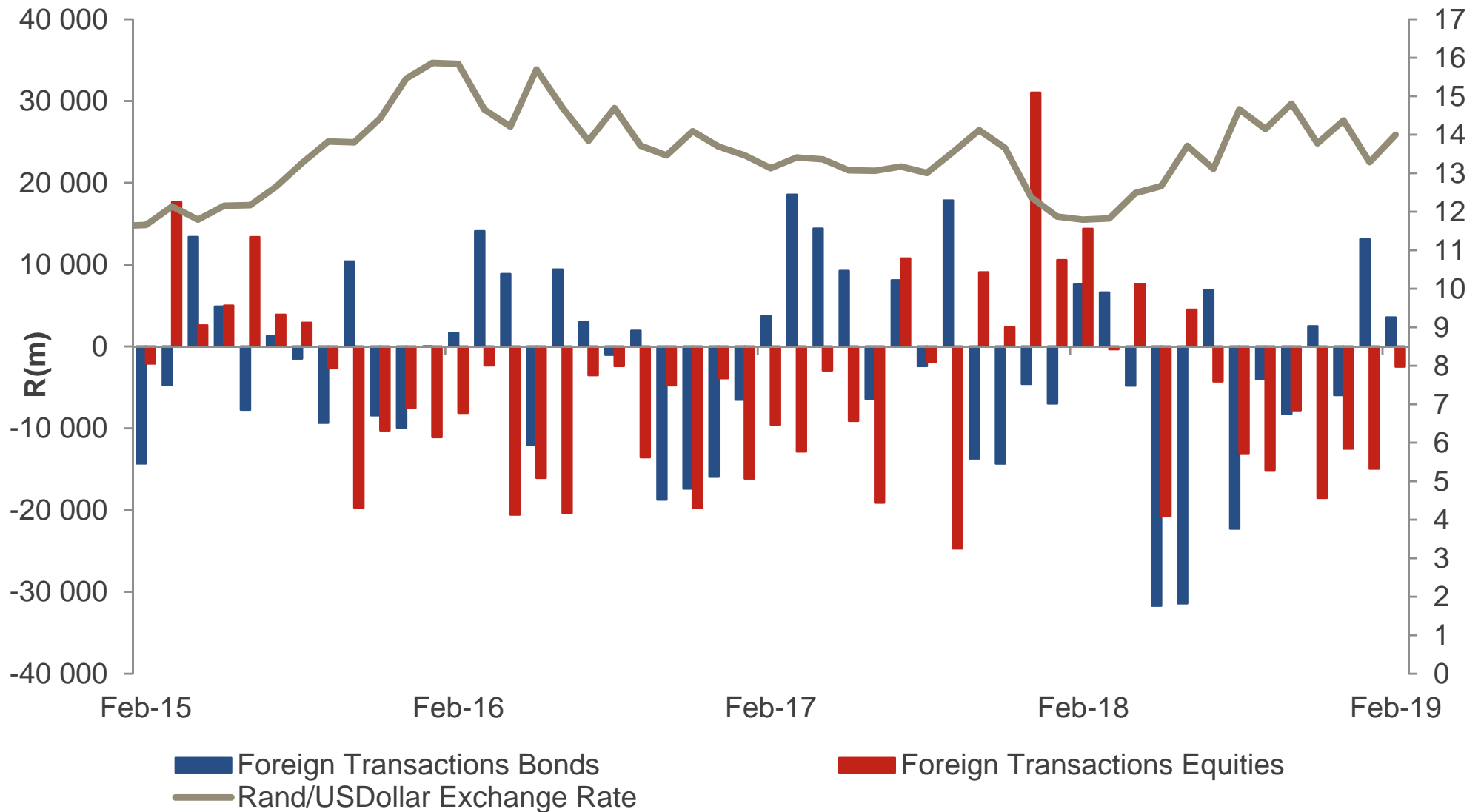
SAVI-VIX

Since January 2008 to February 2019



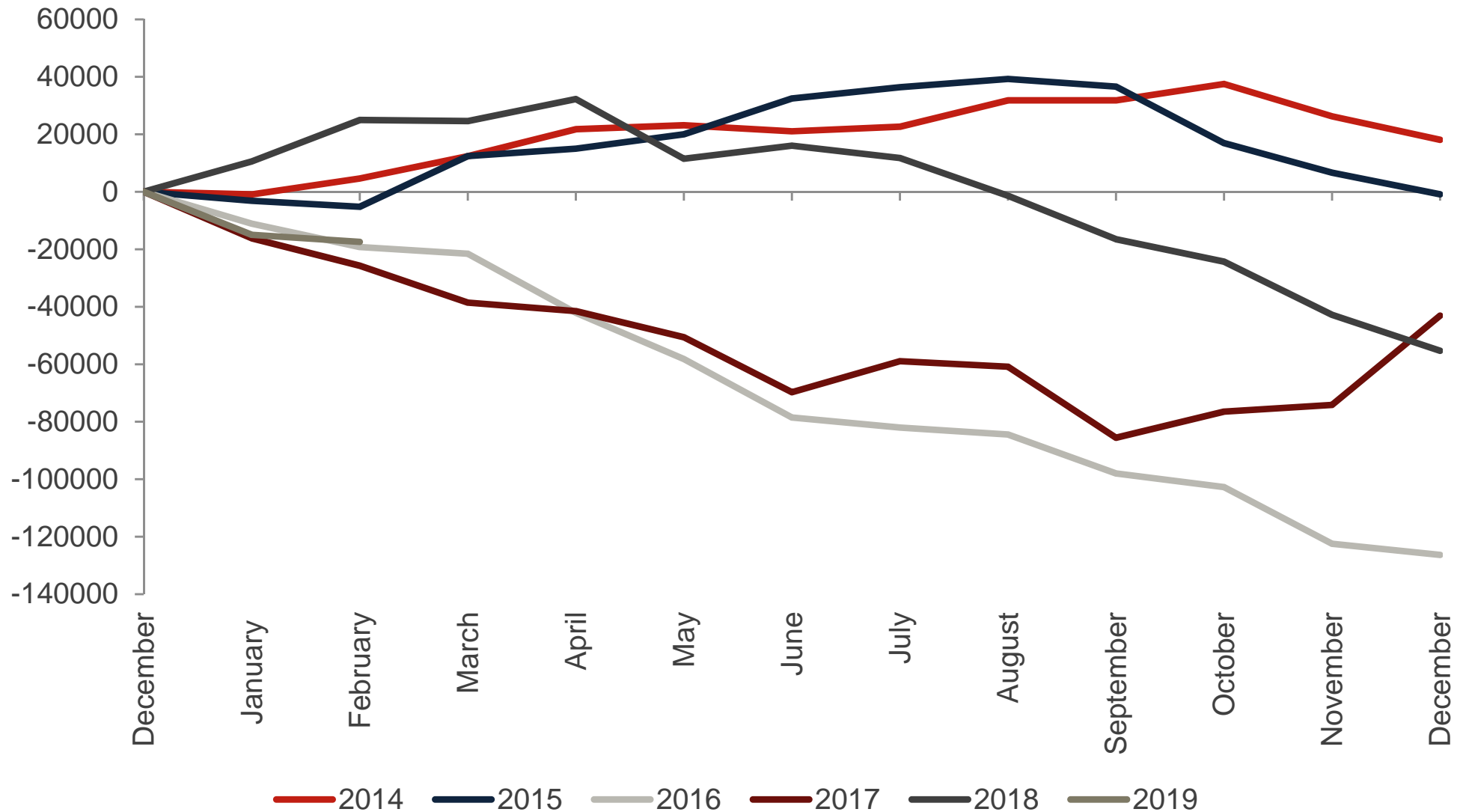
Foreign transactions

2015 to 2019



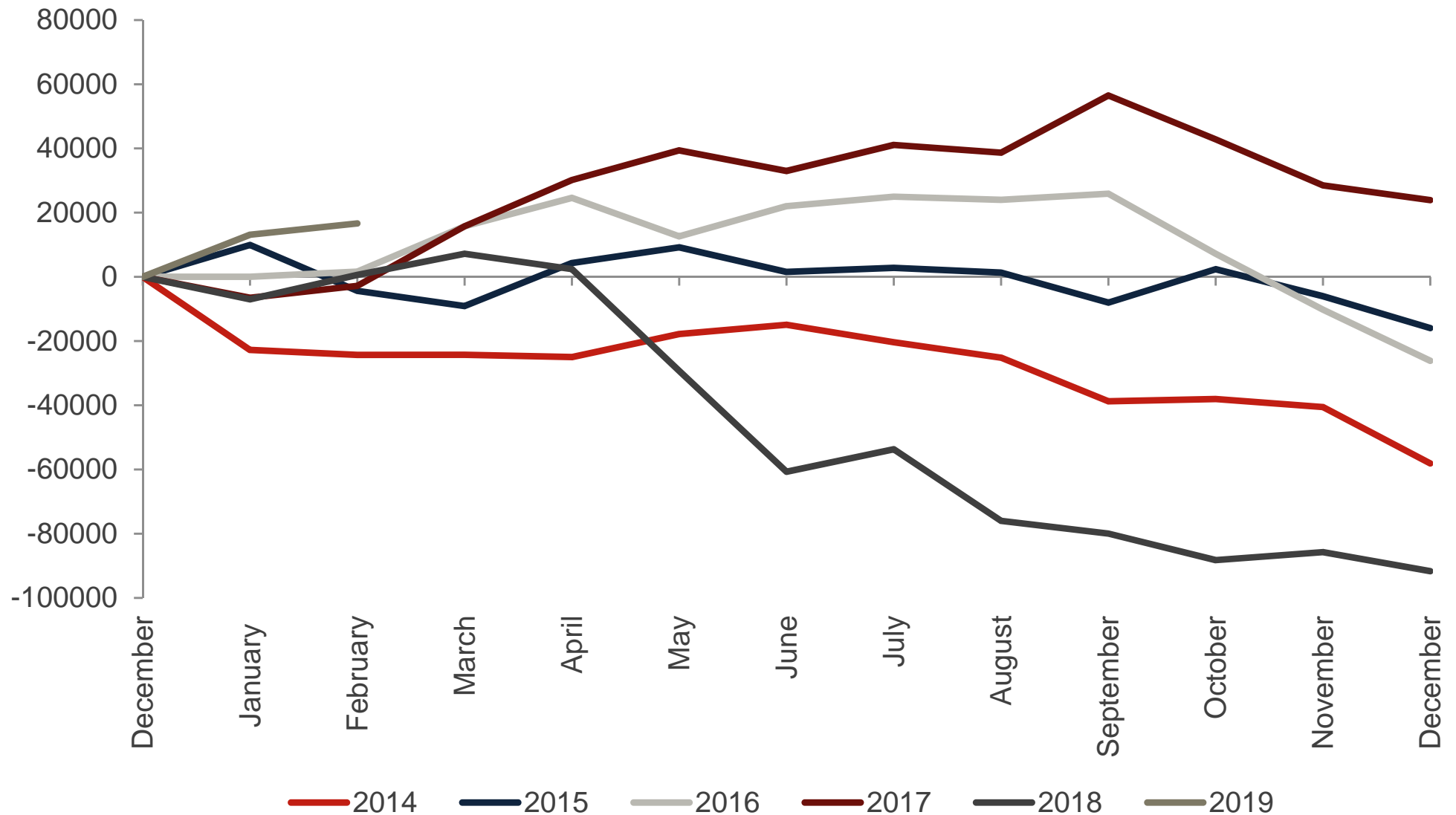
Cumulative foreign transaction equities

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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