



Key market performance drivers

Monthly charts to 31 March 2019

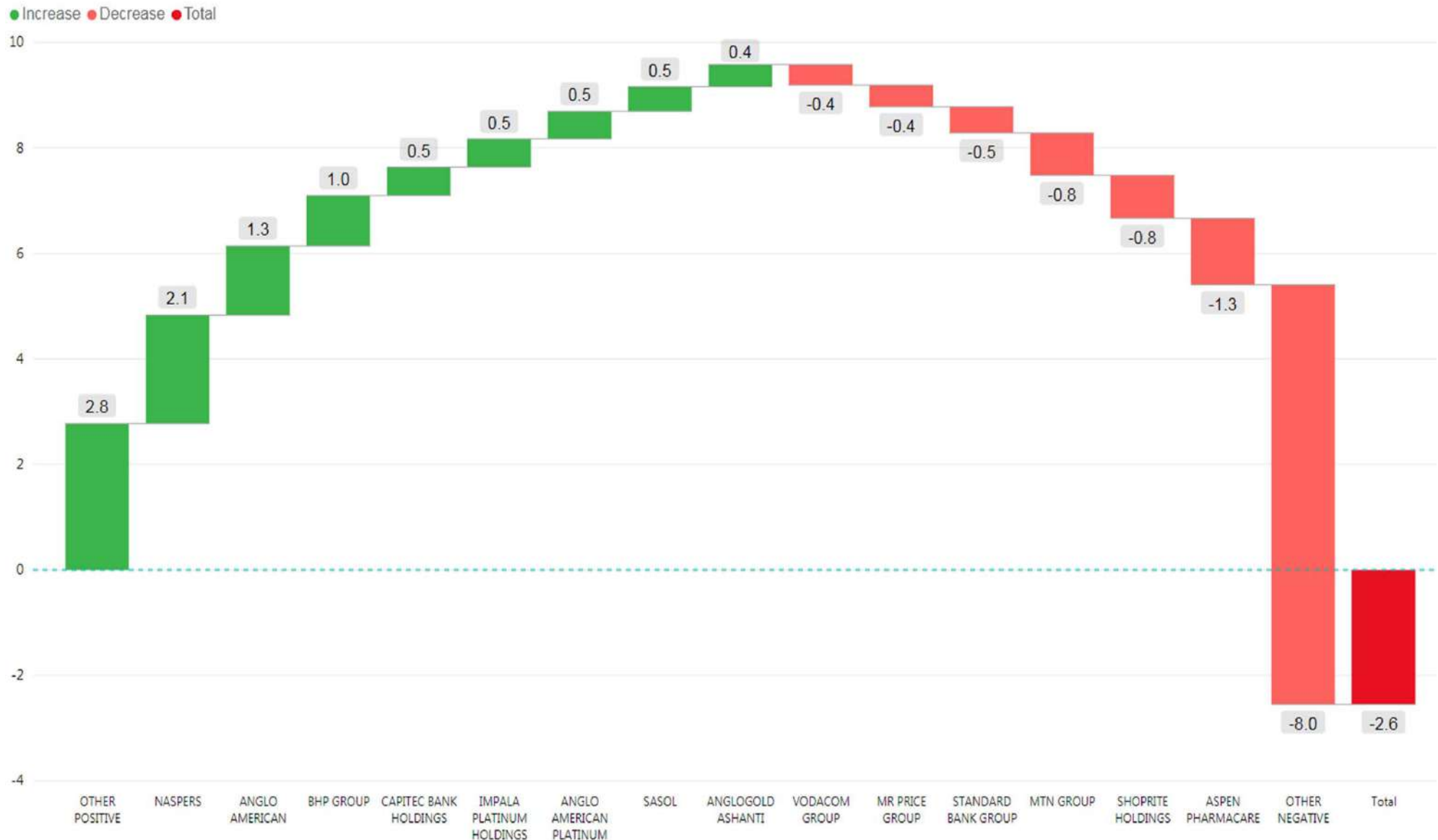
Signatory of:



momentum
investments

Market concentration

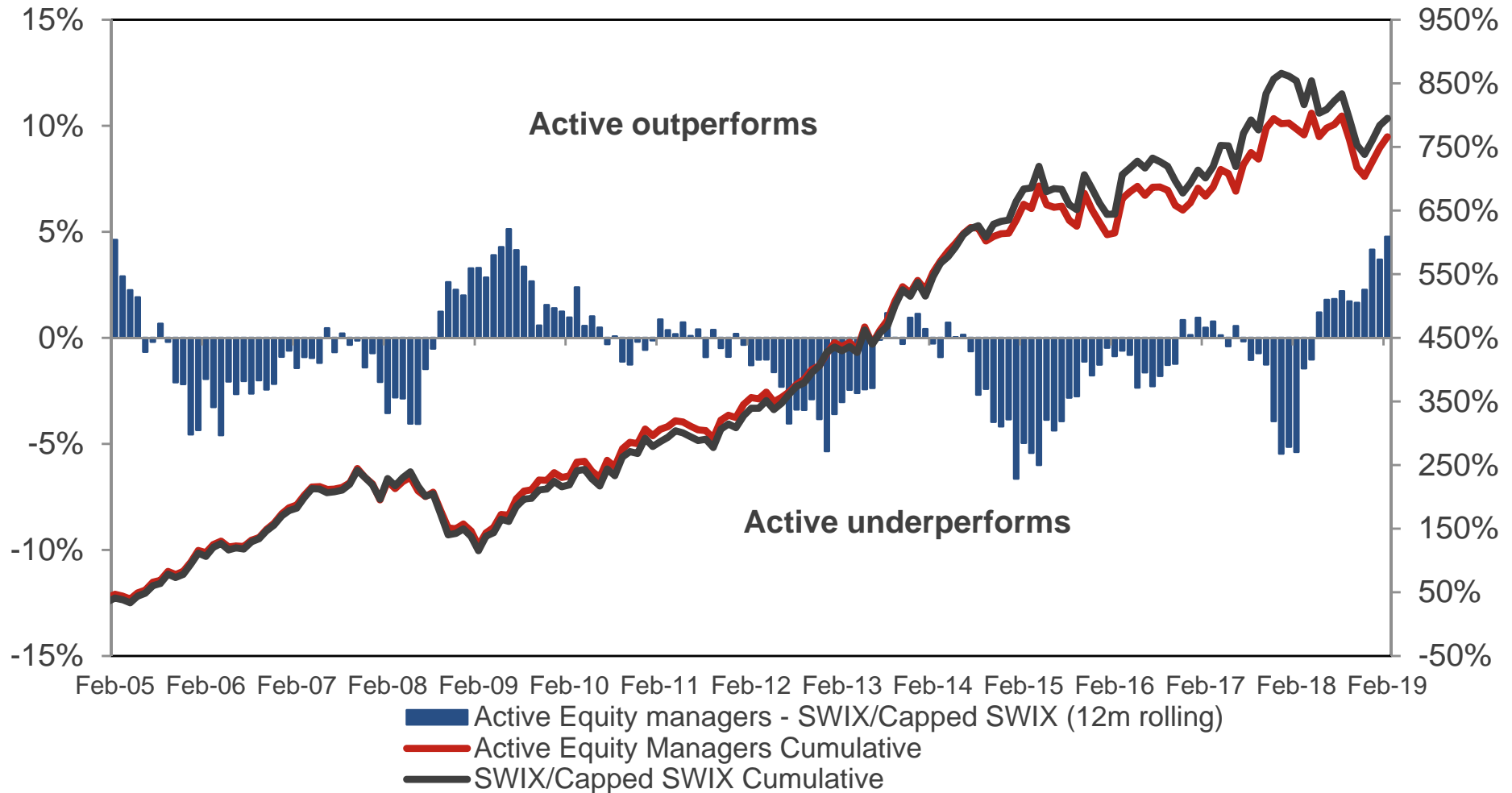
One-year Capped SWIX contributions ending March 2019



Source: StatPro, Power BI and Momentum Investments

Active index analysis

One-year rolling active to February* 2019



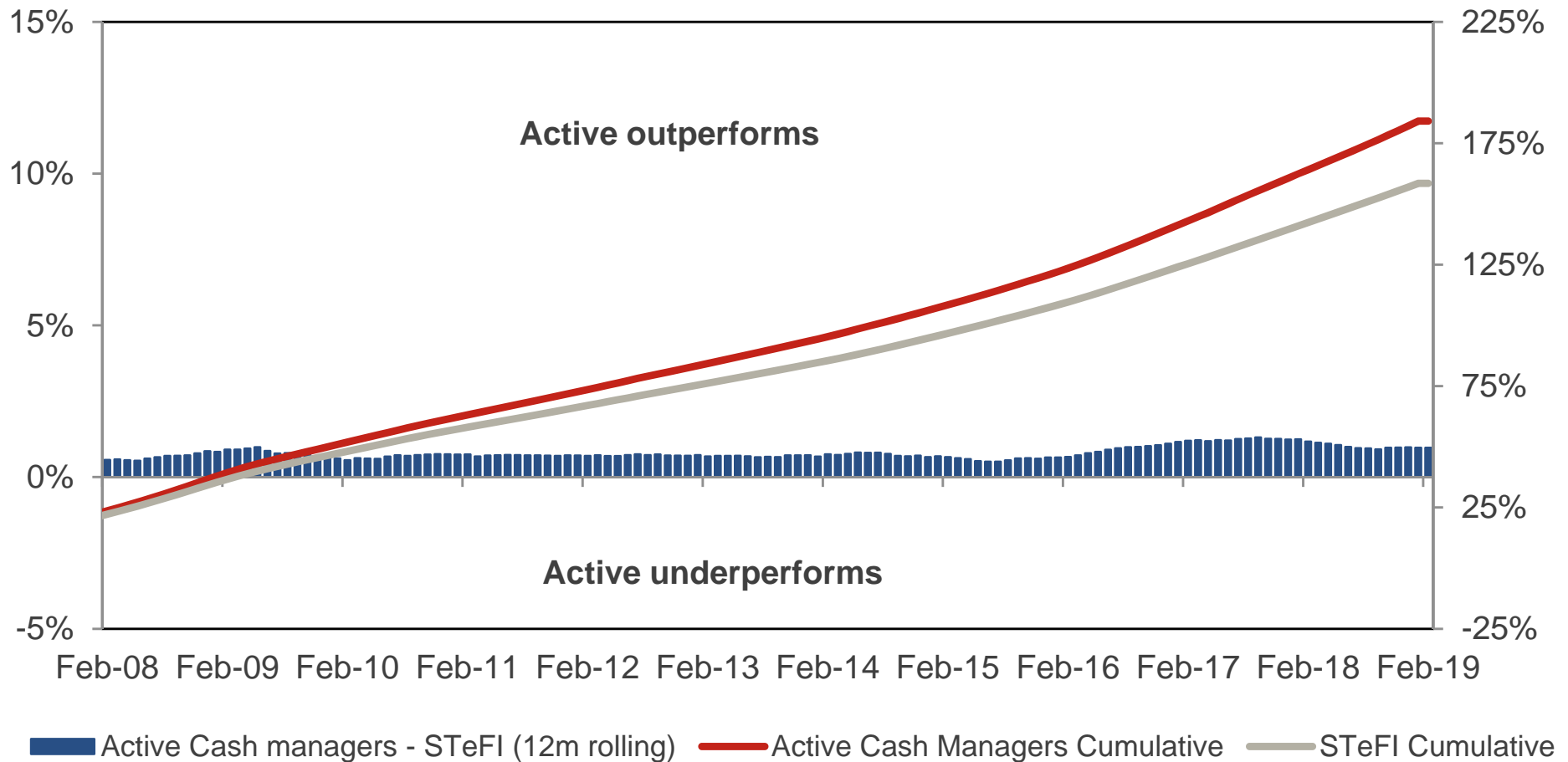
* Lagged by one month due to availability of data

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 February* 2019



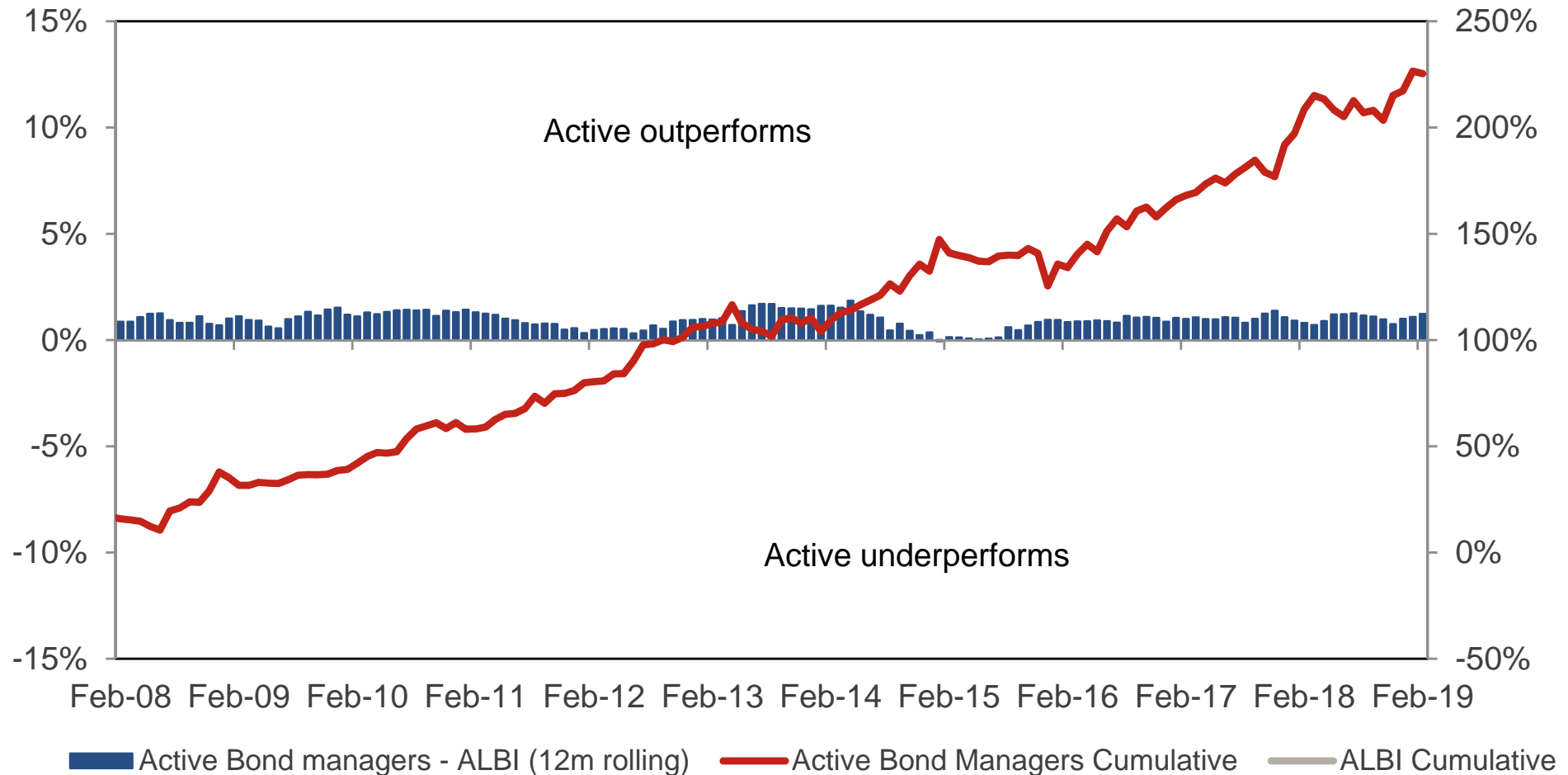
* Lagged by one month due to availability of data

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 February* 2019



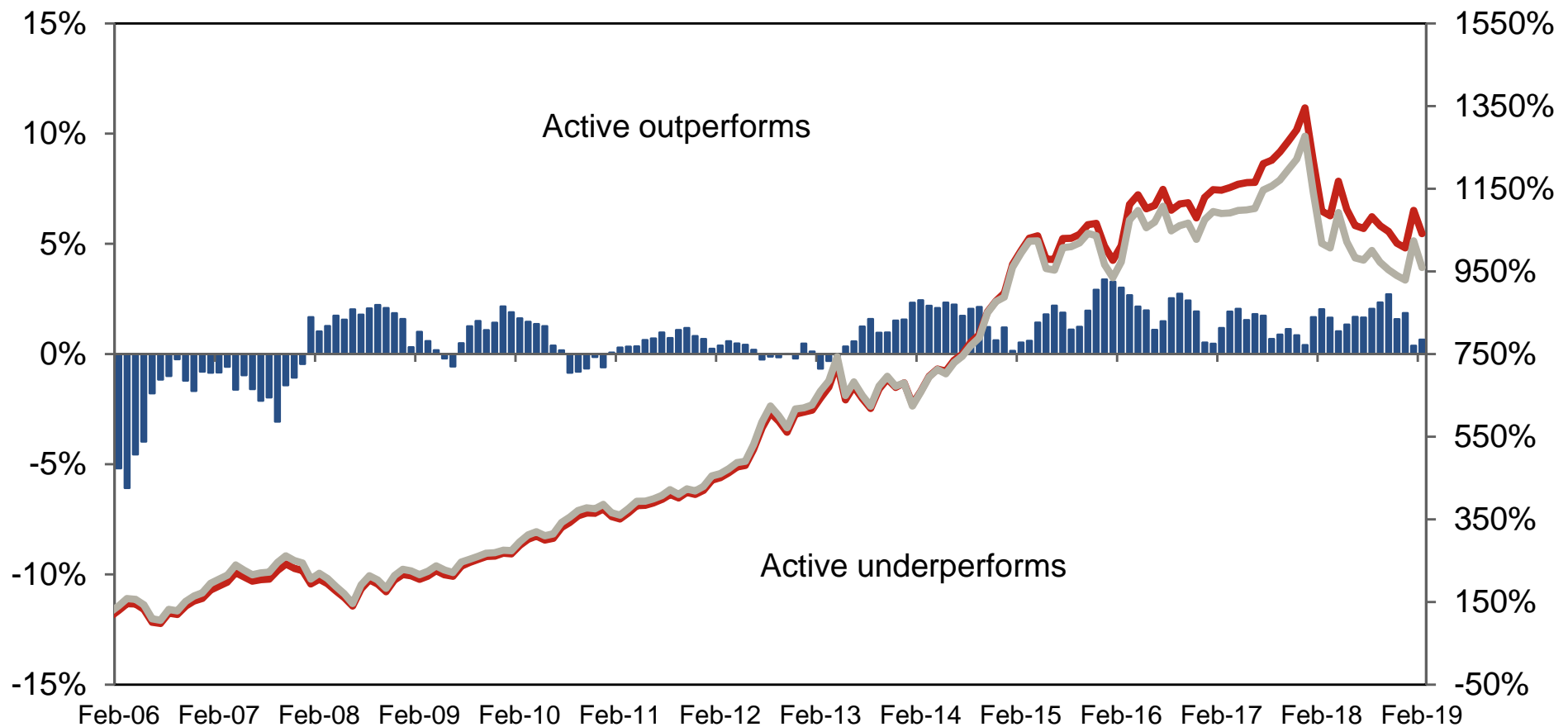
* Lagged by one month due to availability of data

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 February* 2019



■ Active Property managers - SAPY (12m rolling)

— Active Property Managers Cumulative

— SAPY Cumulative

* Lagged by one month due to availability of data

The median of the active property investment managers outperformed the SAPY

Style returns for South Africa

Data to March 2019

ZAR	Styles	One month to Mar 2019	Three months to Mar 2019	One year to Mar 2019	Three years to Mar 2019	Five years to Mar 2019	Ten years to Mar 2019	Twenty years to Mar 2019
Value	Book to Price	-3.32	-7.26	-9.89	-4.25	-3.36	-2.94	2.09
	Dividend Yield	2.37	4.29	6.47	0.58	0.44	-0.19	5.15
	Earnings Yield	-1.24	-4.97	-7.21	0.21	0.51	-0.02	2.74
	Cash Flow Yield	-2.53	-4.27	-0.84	7.41	3.22	2.35	4.35
	Sales to Price	-1.57	-6.41	-10.31	-1.46	-2.81	-2.75	2.69
Quality	ROE	0.89	-0.17	-0.67	1.95	0.98	0.93	-0.93
	ROIC LT	0.60	0.48	-6.67	-1.90	-2.07	-0.55	-2.14
	Income to Sales	2.23	2.41	5.27	0.99	2.09	1.71	-1.54
	Low market beta	1.00	-2.82	-0.42	-2.13	0.45	-0.98	1.87
	Low Debt/Equity	1.63	0.19	-2.51	-0.40	-2.10	-2.74	-1.50
	EBIT Margin Stability	-1.76	-2.94	-6.18	-2.49	-0.57	2.48	2.16
Growth	Earnings Growth	2.06	4.55	12.83	6.41	5.99	1.36	-1.78
	Sales Growth	-1.62	-2.41	0.61	-2.18	-2.53	-0.74	-4.40
	12M Earning Growth	2.11	3.86	1.48	-3.15	-3.14	-3.10	3.17
Momentum	FY1 Earnings Revisions	3.72	15.11	21.76	10.92	10.18	8.65	10.51
	Short Term Momentum	2.26	7.63	-1.28	1.63	5.80	0.17	2.38
	Medium Term Momentum	3.48	3.87	0.13	-1.56	2.02	3.80	7.46
Size	Size	-0.78	1.48	3.11	-0.13	-0.06	-0.53	0.75

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 March 2019



SA 10-year bond yields

Ten years to March 2019



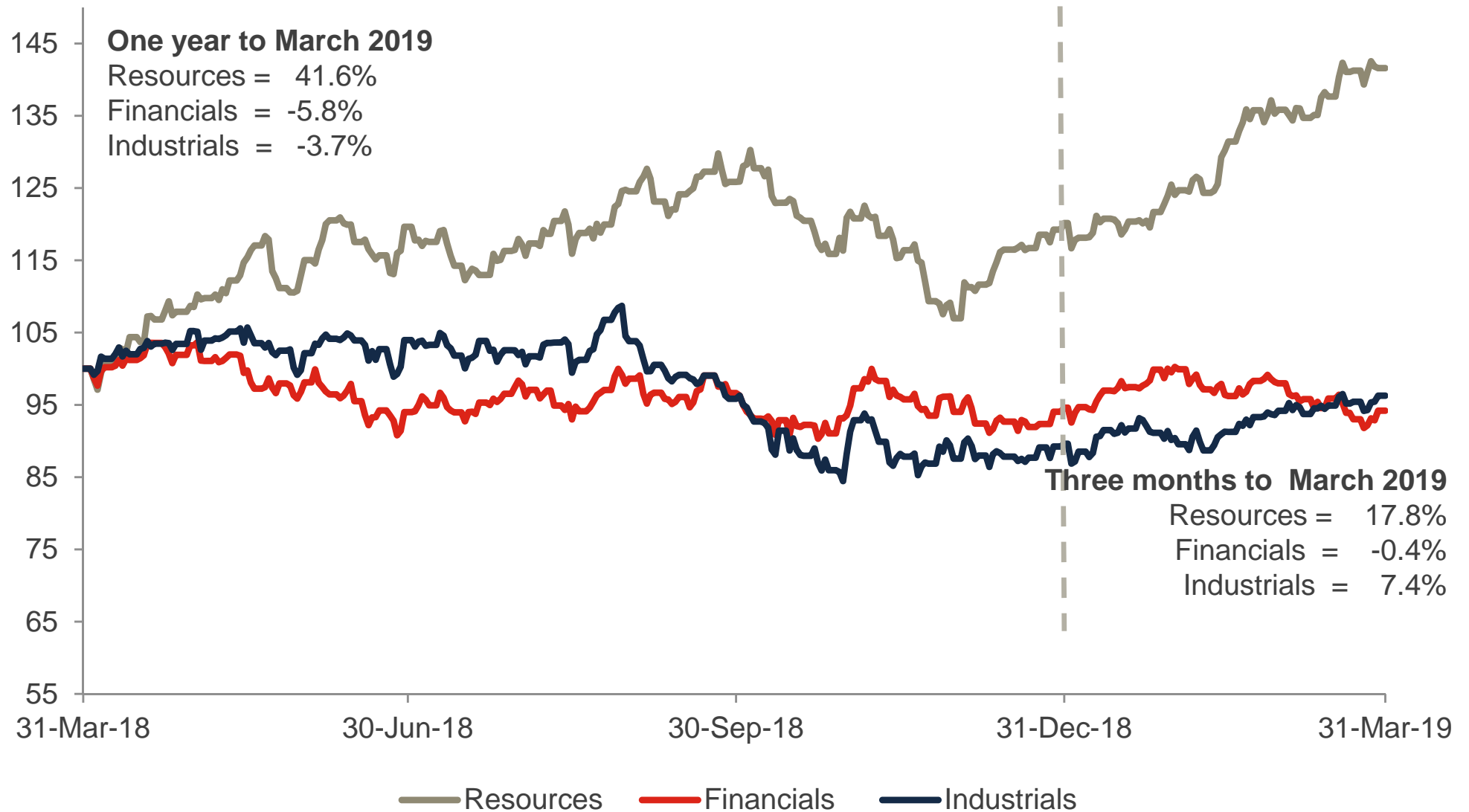
Yield of R197 (inflation-linked bond)

Ten years to March 2019



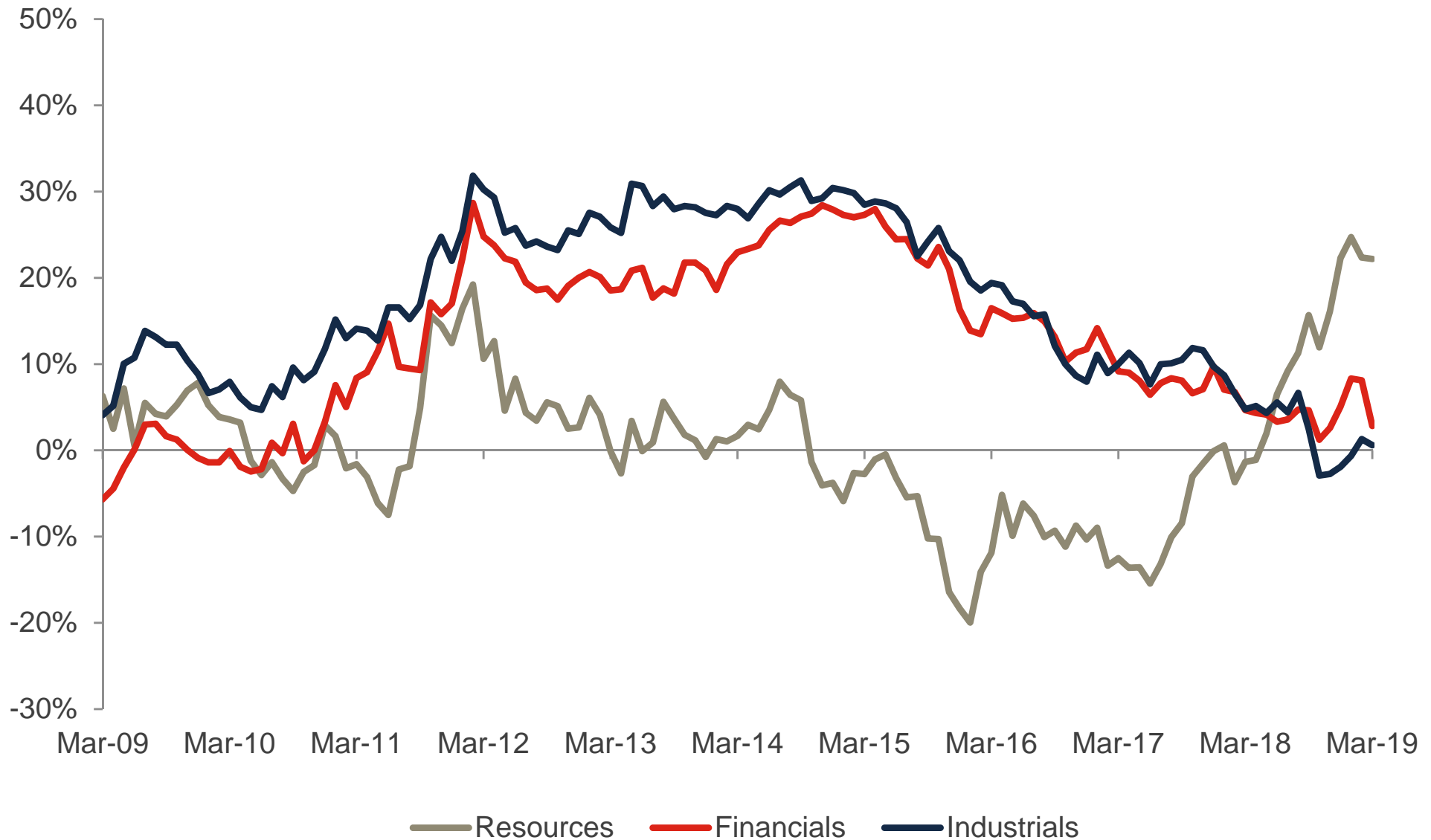
FTSE/JSE sectors

One year to March 2019



FTSE/JSE sectors

Rolling three years to March 2019



FTSE/JSE sectors

Decomposed

Three months to March 2019

1	Industrial Metals & Mining	Basic Materials	54.93%	18	Support Services	Industrials	-2.63%
2	Tobacco	Consumer Goods	29.48%	19	Food & Drug Retailers	Consumer Services	-2.87%
3	Beverages	Consumer Goods	24.79%	20	Industrial Transportation	Industrials	-3.00%
4	Mining	Basic Materials	24.28%	21	Mobile Telecommunications	Telecommunications	-3.61%
5	Media	Consumer Services	18.79%	22	Healthcare Equipment & Service	Healthcare	-3.76%
6	Fixed-line Telecommunications	Telecommunications	15.22%	23	General Industrials	Industrials	-3.77%
7	Equity Investment Instruments	Financials	12.41%	24	Forestry & Paper	Basic Materials	-4.18%
8	Personal Goods	Consumer Goods	11.77%	25	Life Insurance	Financials	-5.79%
9	Household Goods & Home Construction	Consumer Goods	9.30%	26	Food Producers	Consumer Goods	-5.82%
10	Chemicals	Basic Materials	6.30%	27	Software & Computer Services	Technology	-7.34%
11	Real Estate Investment & Services	Financials	6.10%	28	Travel & Leisure	Travel & Leisure	-10.26%
12	Electronic & Electrical Equipment	Industrials	5.41%	29	Construction & Materials	Industrials	-12.06%
13	Non-life Insurance	Financials	3.91%	30	General Retailers	Consumer Services	-14.78%
14	Financial Services	Financials	3.01%	31	Industrial Engineering	Industrials	-18.76%
15	Automobiles & Parts	Consumer Goods	0.34%	32	Pharmaceuticals & Biotechnology	Healthcare	-28.15%
16	Real Estate Investment Trusts	Financials	-0.18%	33	Oil & Gas Producers	Basic Materials	-45.41%
17	Banks	Financials	-0.80%				

Key

Resources

Financials

Industrials

Source: Barra, Deutsche Securities and Momentum Investments

FTSE/JSE sectors

Decomposed

One year to March 2019

1	Industrial Metals & Mining	Basic Materials	64.51%	18	Life Insurance	Financials	-7.89%
2	Mining	Basic Materials	55.70%	19	Tobacco	Consumer Goods	-8.64%
3	Fixed-line Telecommunications	Telecommunications	47.31%	20	Food & Drug Retailers	Consumer Services	-8.92%
4	Technology Hardware & Equipment	Technology	20.06%	21	Beverages	Consumer Goods	-9.97%
5	Media	Consumer Services	18.94%	22	Real Estate Investment Trusts	Financials	-13.17%
6	Chemicals	Basic Materials	9.74%	23	Travel & Leisure	Travel & Leisure	-15.08%
7	Equity Investment Instruments	Financials	2.68%	24	General Industrials	Industrials	-15.19%
8	Electronic & Electrical Equipment	Industrials	1.85%	25	Healthcare Equipment & Service	Healthcare	-17.63%
9	Real Estate Investment & Services	Financials	1.48%	26	Mobile Telecommunications	Telecommunications	-23.10%
10	Forestry & Paper	Basic Materials	-0.14%	27	Construction & Materials	Industrials	-23.17%
11	Personal Goods	Consumer Goods	-0.39%	28	Oil & Gas Producers	Basic Materials	-23.32%
12	Support Services	Industrials	-2.63%	29	Food Producers	Consumer Goods	-26.15%
13	Non-life Insurance	Financials	-4.40%	30	General Retailers	Consumer Services	-27.66%
14	Banks	Financials	-4.95%	31	Industrial Engineering	Industrials	-30.38%
15	Automobiles & Parts	Consumer Goods	-5.32%	32	Industrial Transportation	Industrials	-31.36%
16	Software & Computer Services	Technology	-7.16%	33	Household Goods & Home Construction	Consumer Goods	-43.04%
17	Financial Services	Financials	-7.24%	34	Pharmaceuticals & Biotechnology	Healthcare	-60.85%

Key

Resources

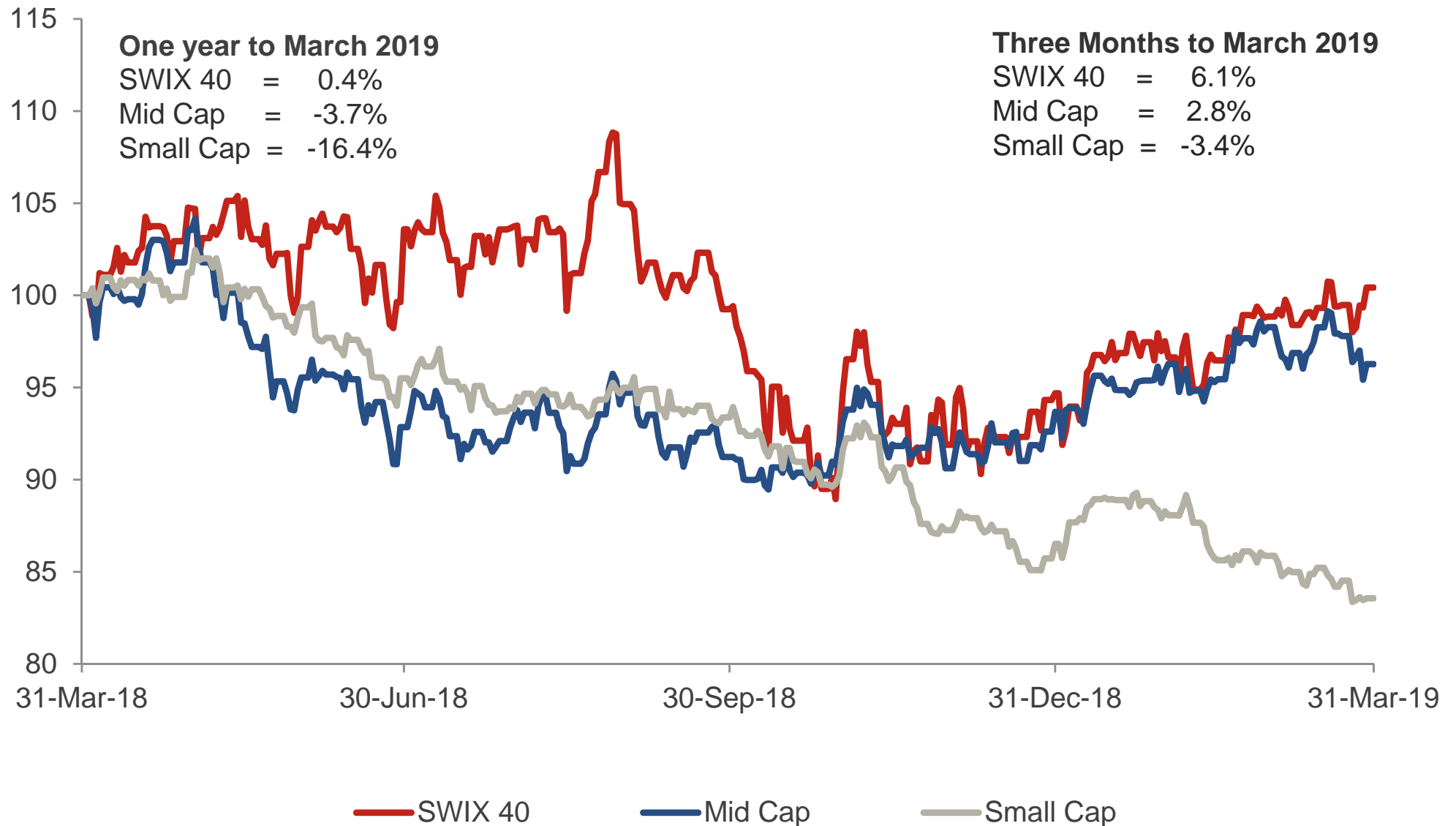
Financials

Industrials

Source: Barra, Deutsche Securities and Momentum Investments

FTSE/JSE market caps

One year to March 2019



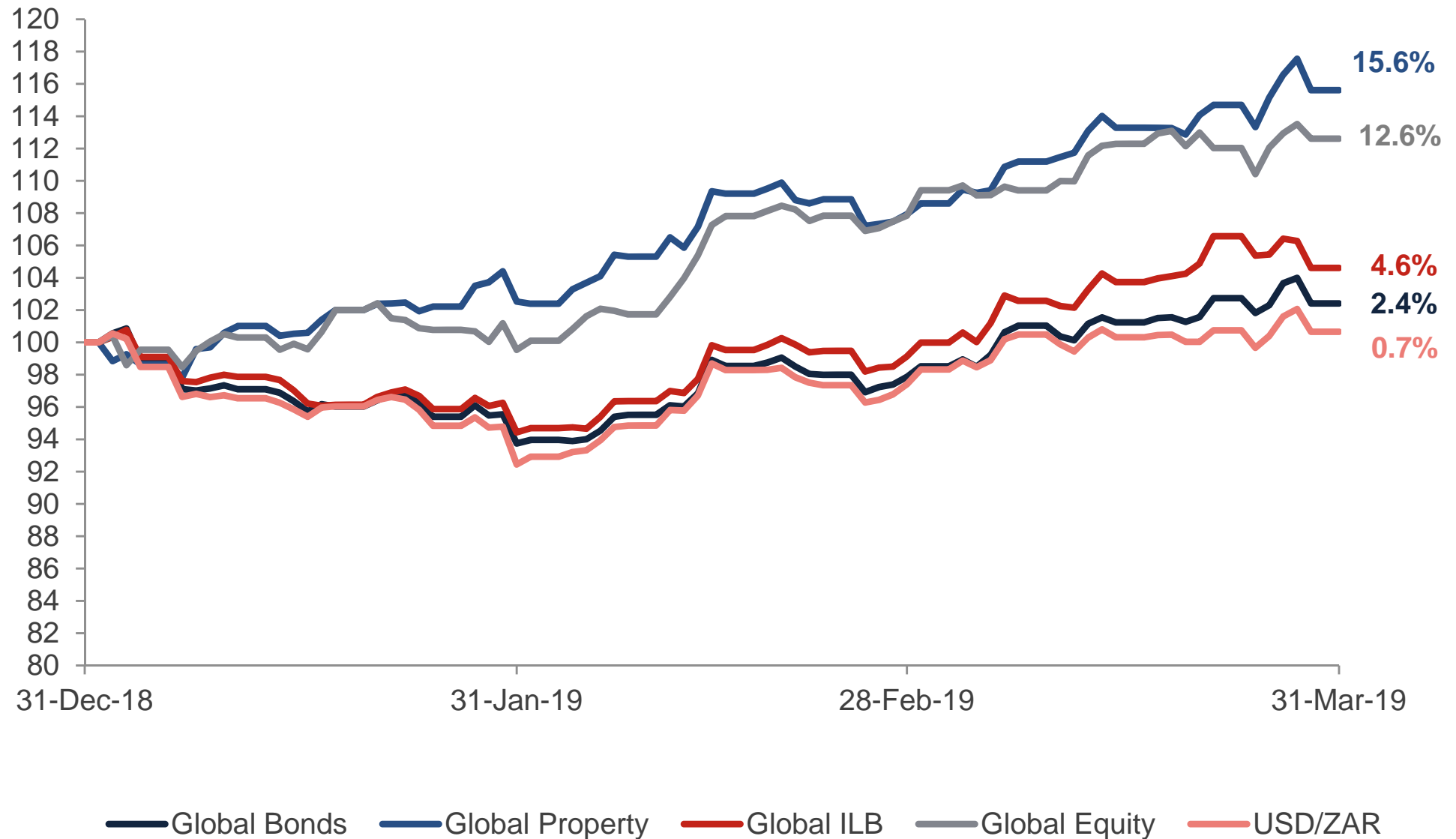
Local asset classes

Three months to March 2019



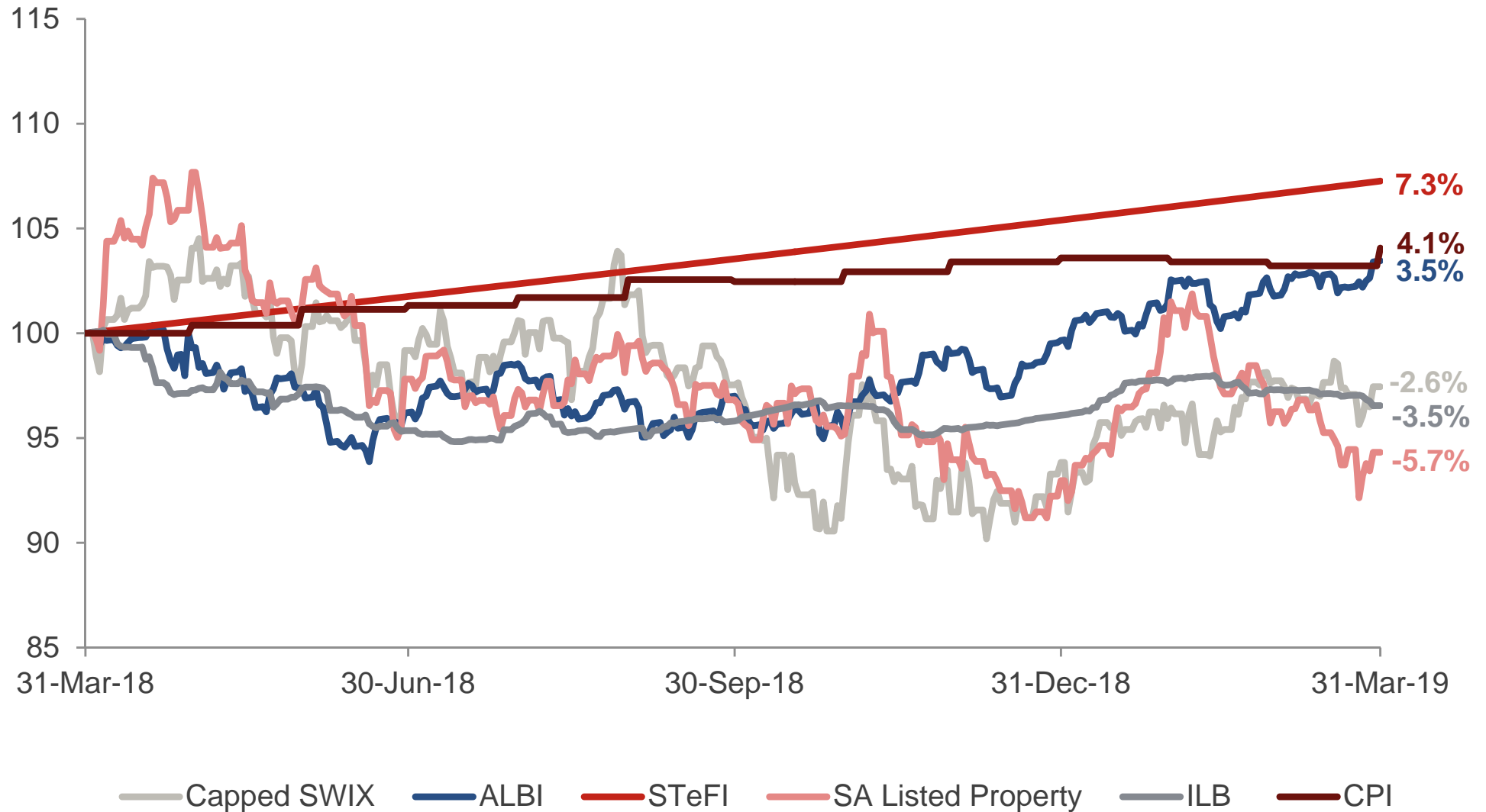
Global asset classes

Three months to March 2019



Local asset classes

One year to March 2019



* CPI lagged by one month due to availability of data

Source: IRESS and Momentum Investments

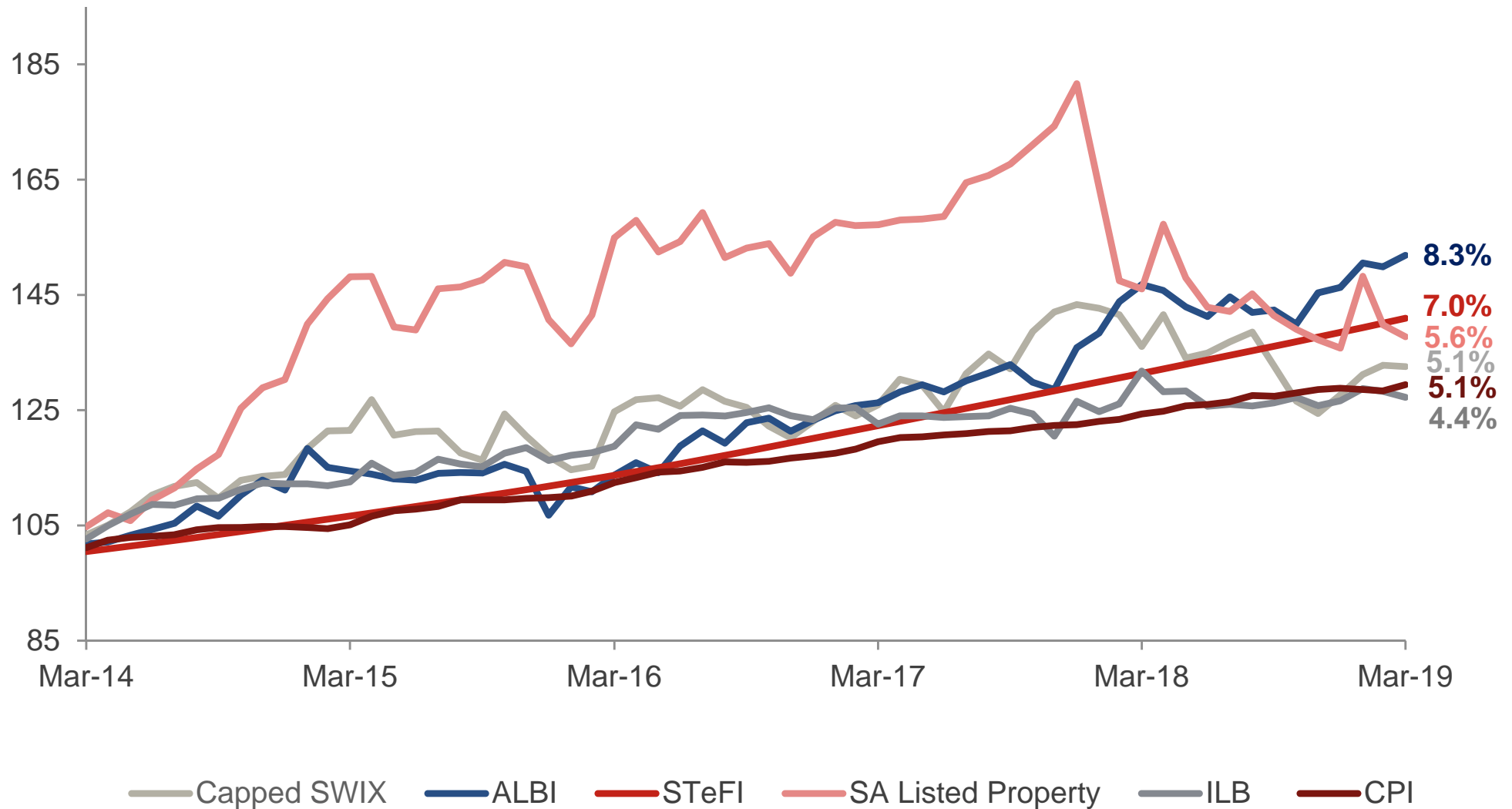
Global asset classes

One year to March 2019



Local asset classes

Five years to March 2019

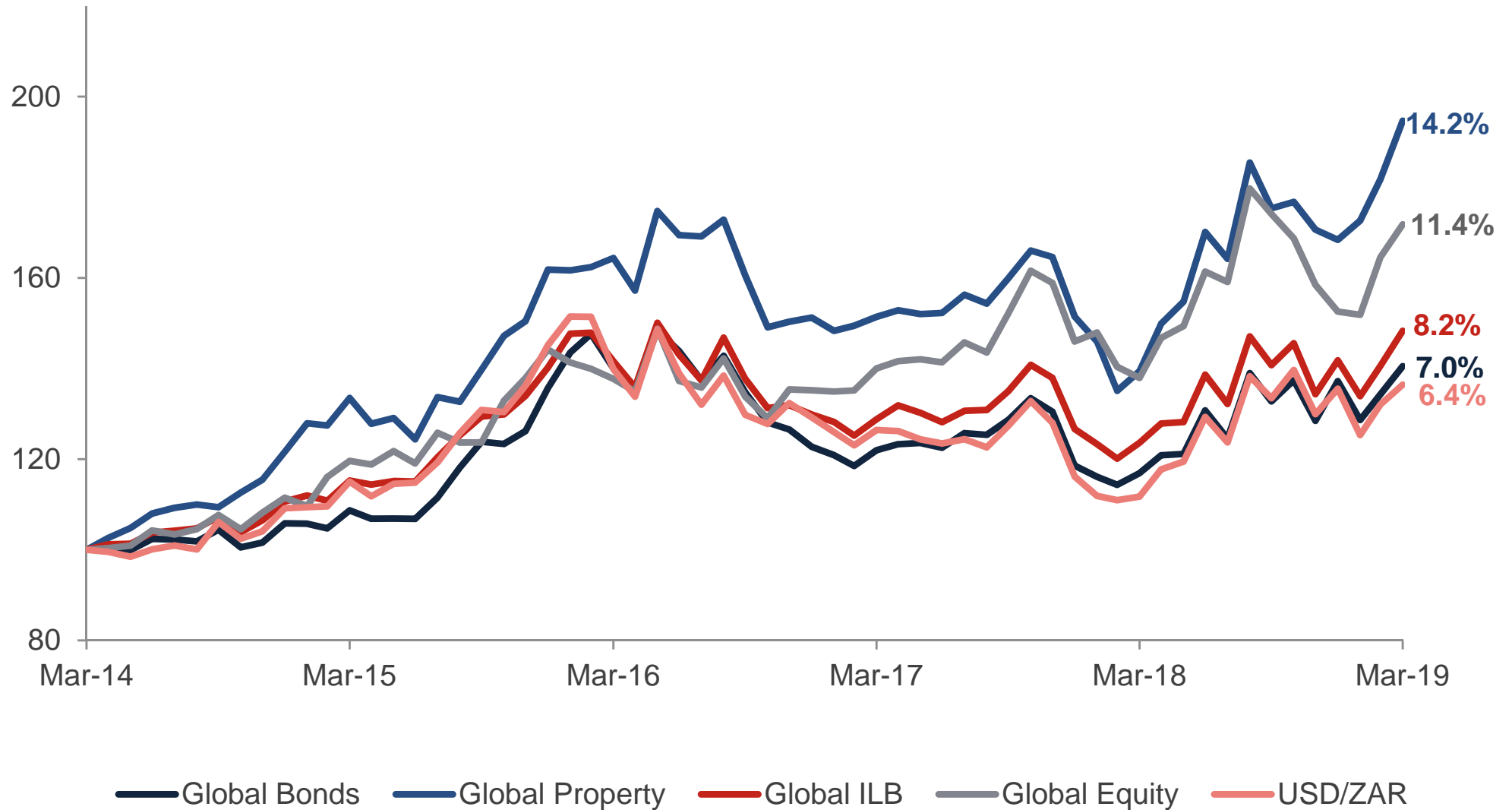


* CPI lagged by one month due to availability of data

Source: IRESS and Momentum Investments

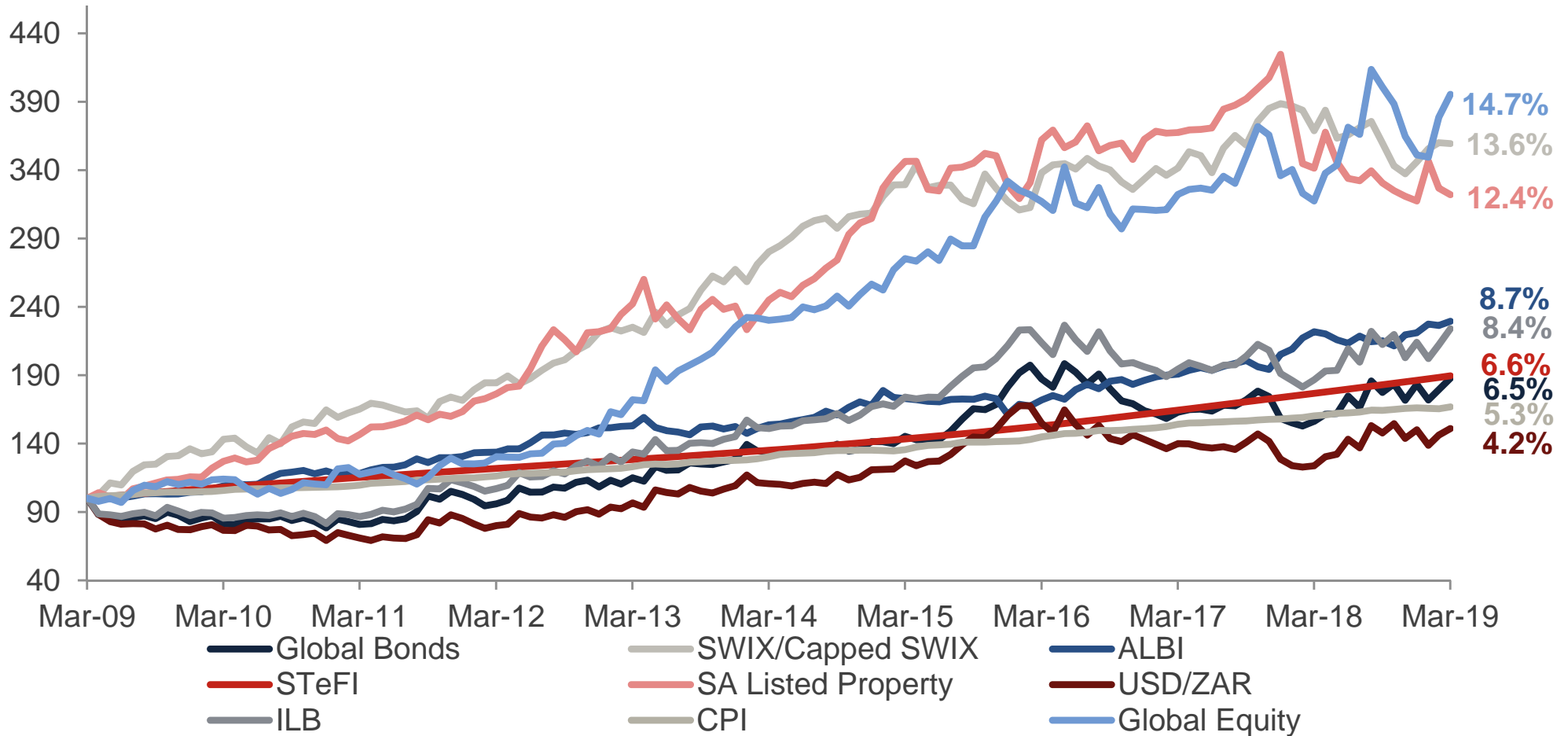
Global asset classes

Five years to March 2019



Asset classes

Ten years to March 2019

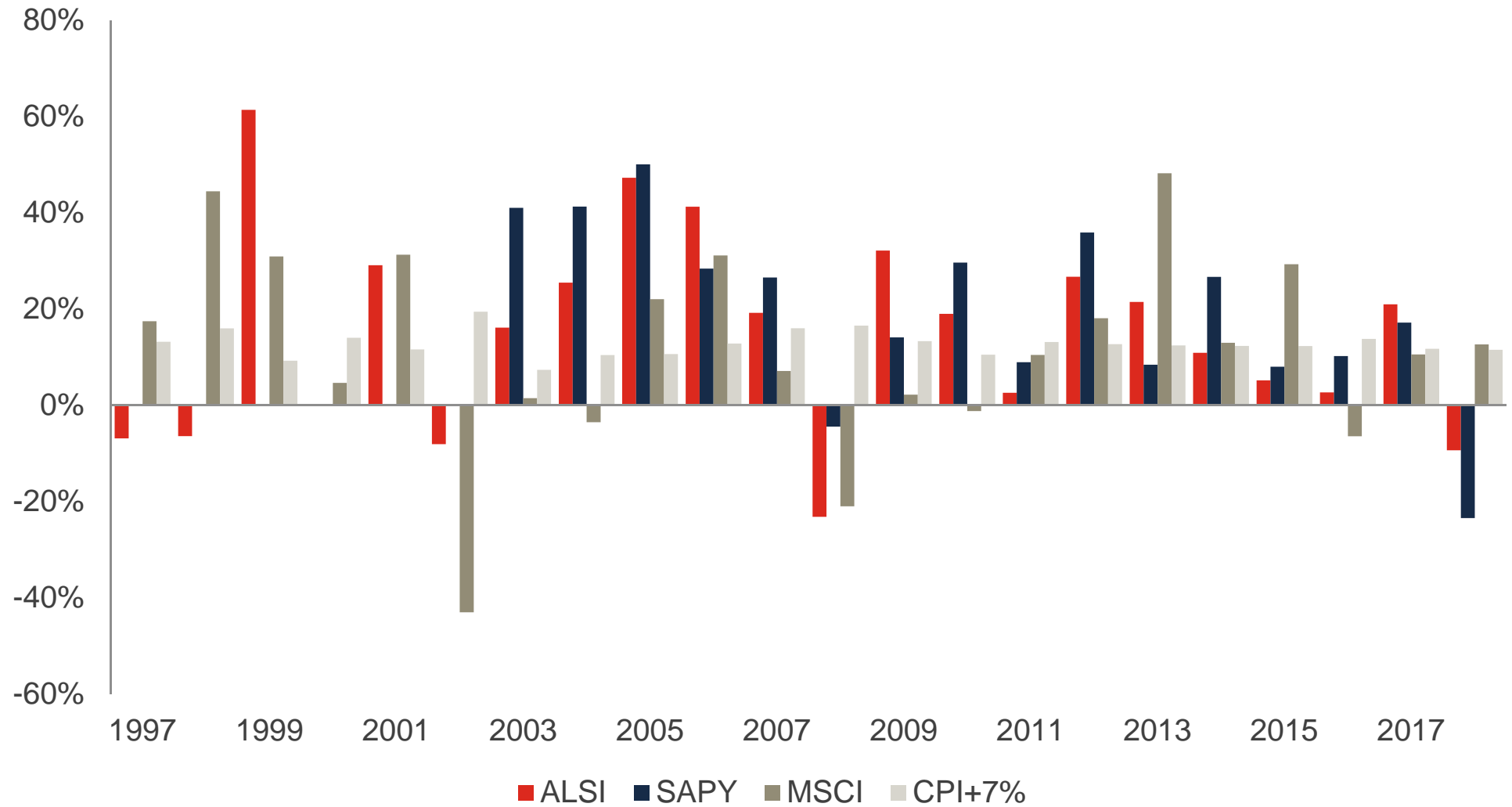


* CPI lagged by one month due to availability of data

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

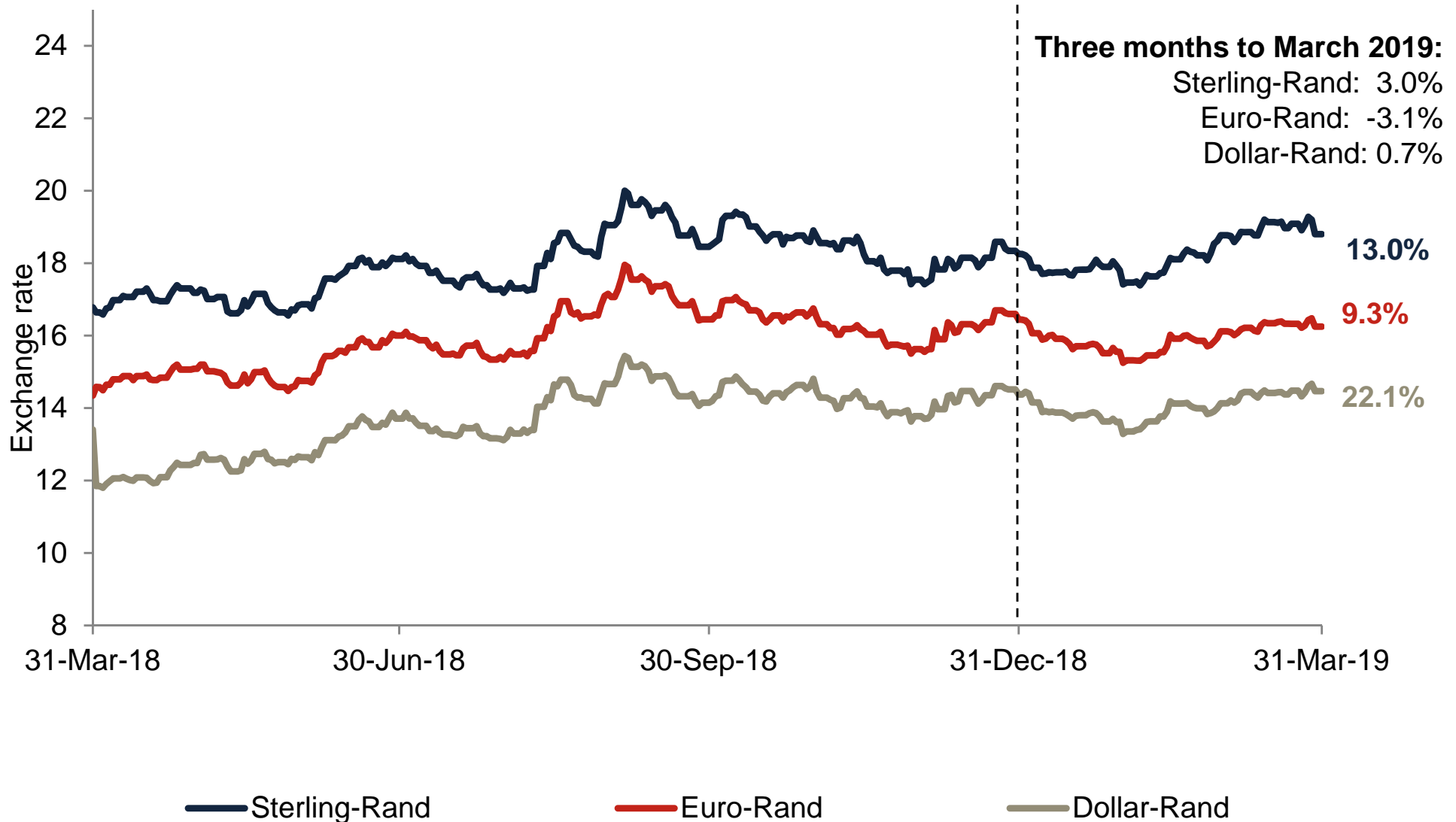
Source: IRESS and Momentum Investments

Annual asset class returns



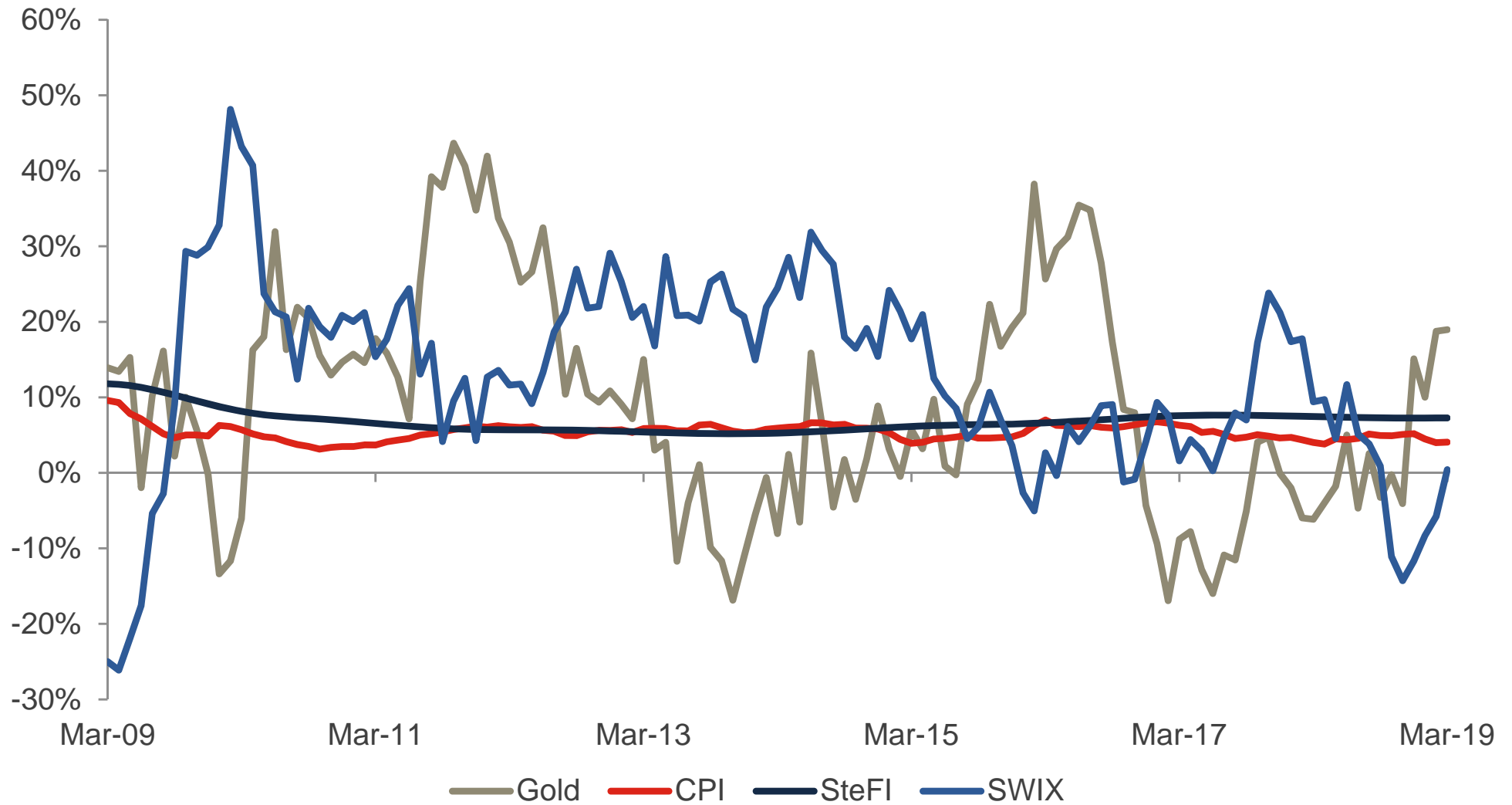
Exchange rates

One year to March 2019



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

One-year rolling returns to March 2019

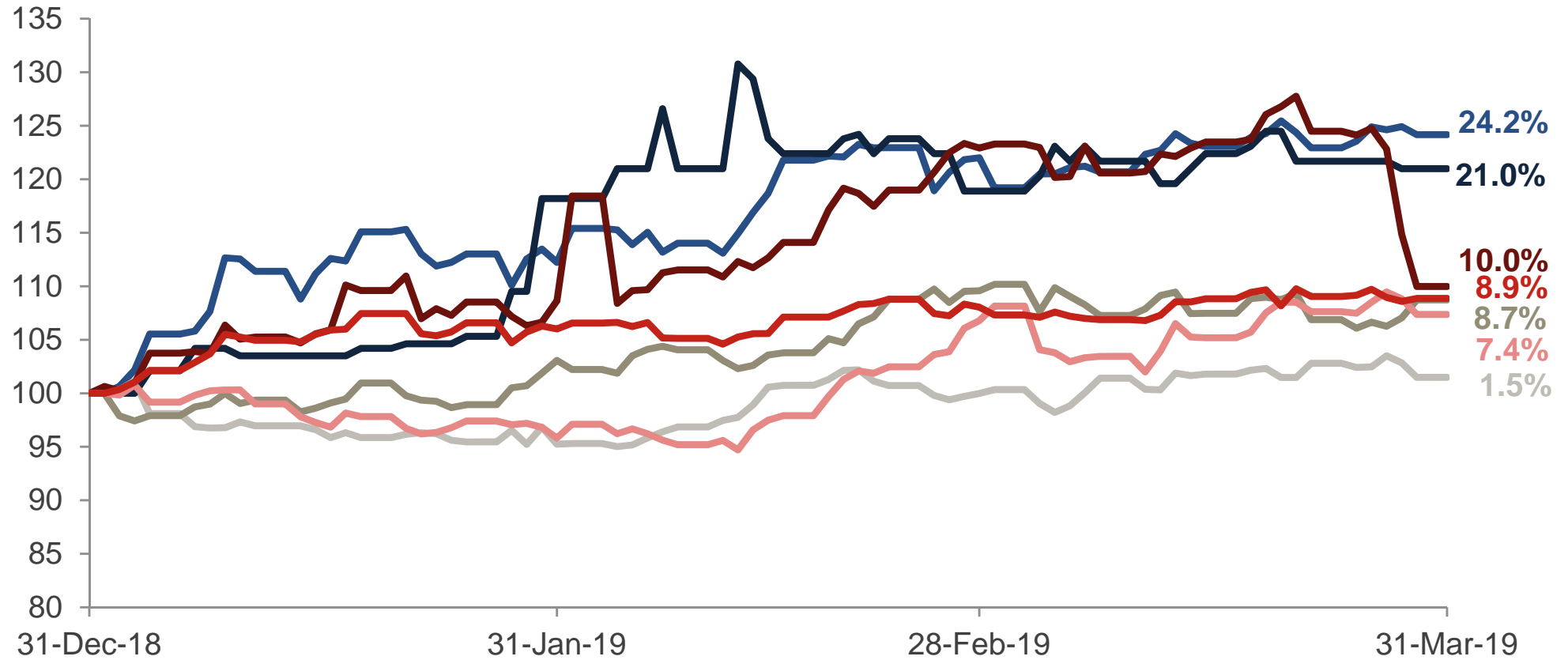


* CPI lagged by one month due to availability of data

Source: IRESS and Momentum Investments

Commodities

Three months to March 2019



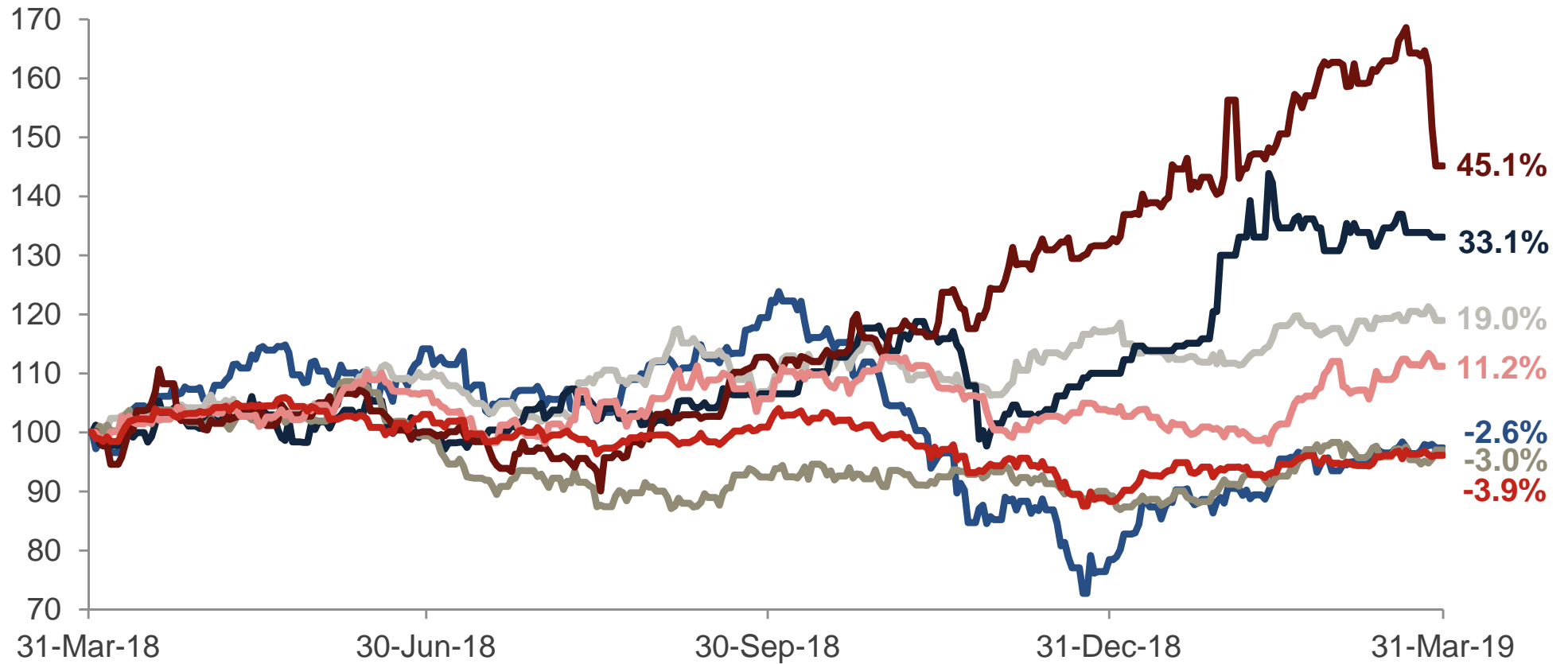
- Brent Spot (Oil)
- Iron
- Palladium
- Reuters/Jeffries CRB Commodities
- Gold
- Copper
- Platinum

All returns are in dollar terms

Source: IRESS, FT.com and Momentum Investments

Commodities

One year to March 2019



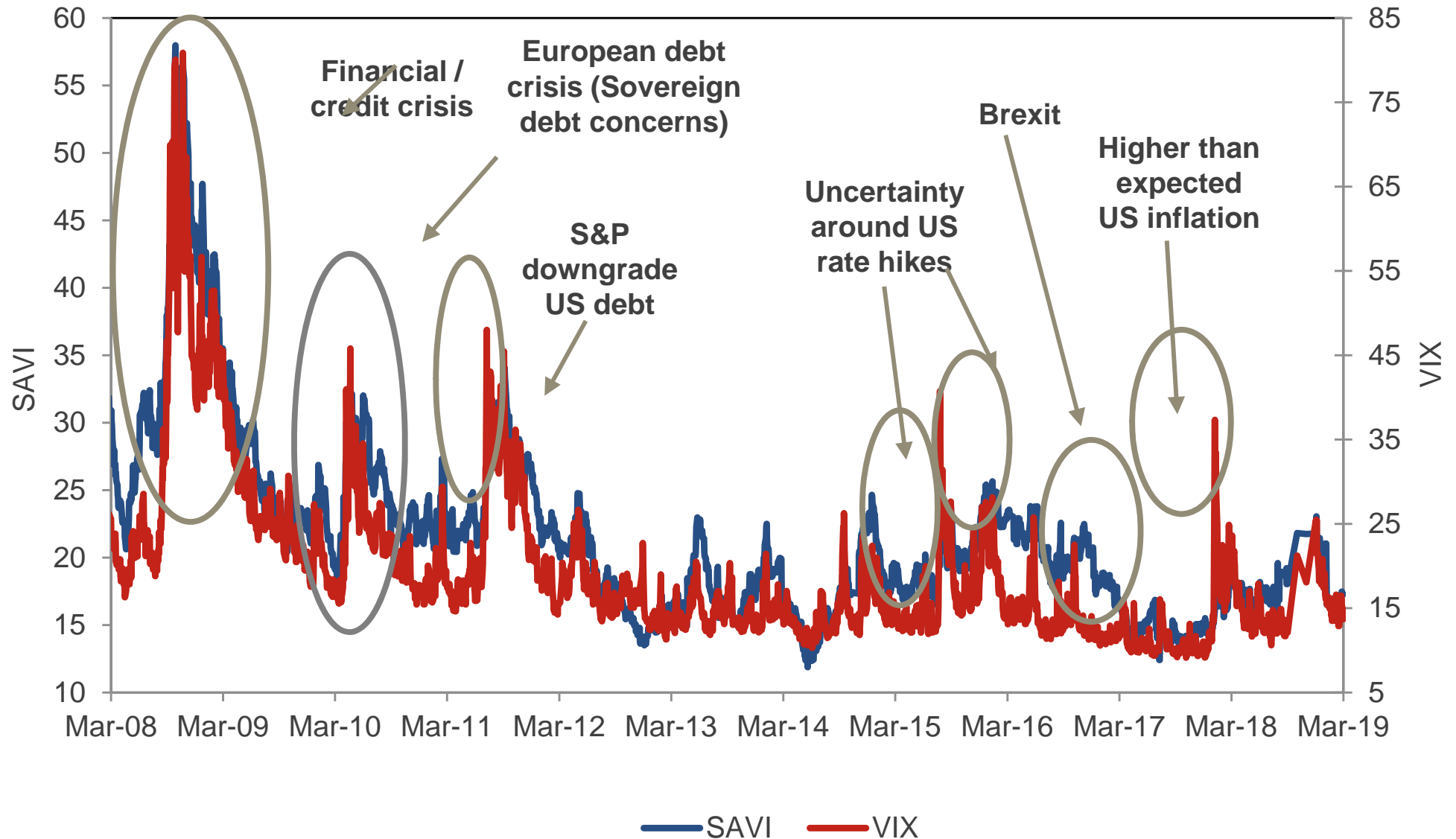
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All returns are in dollar terms

Source: IRESS, FT.com and Momentum Investments

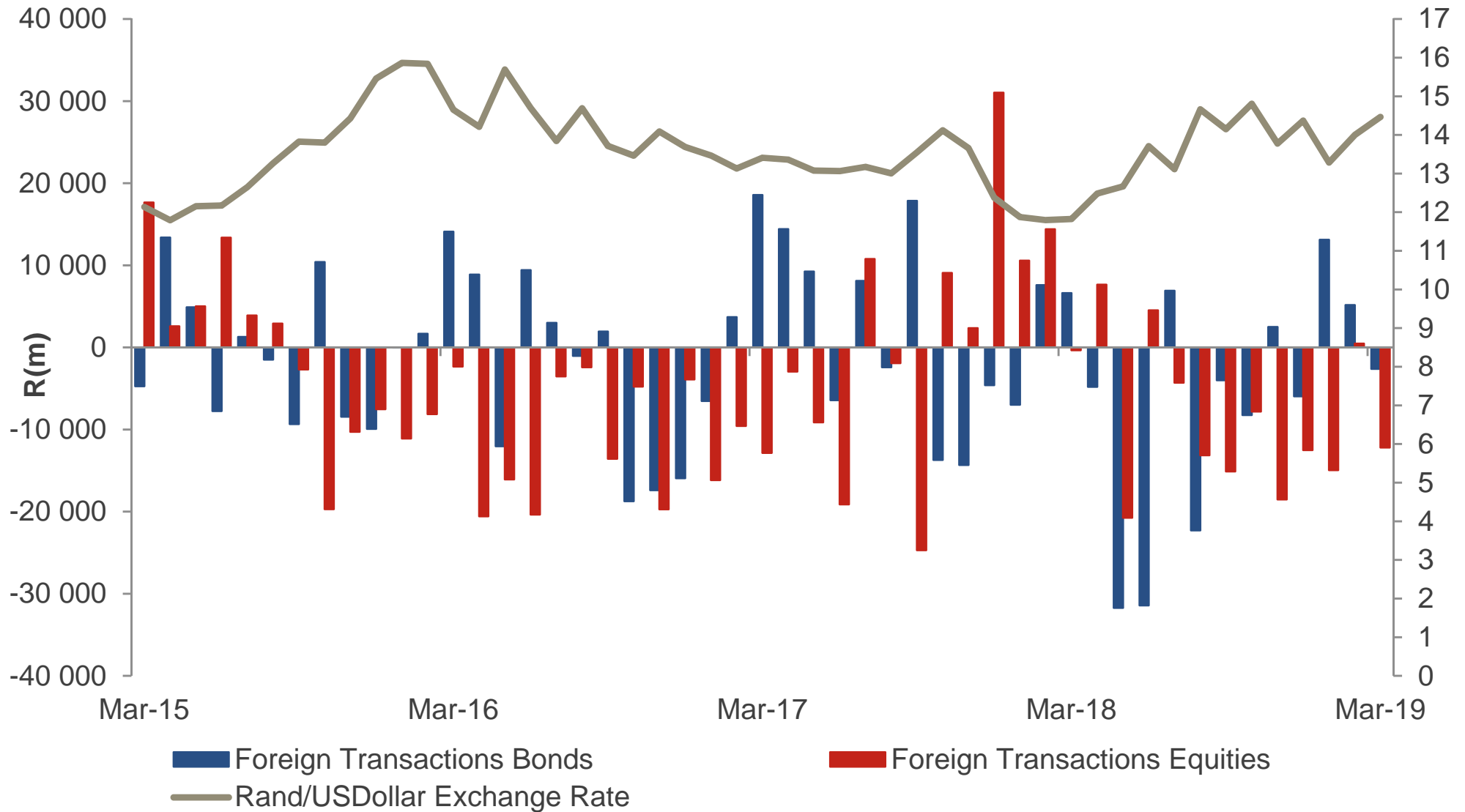
SAVI-VIX

Since March 2008 to March 2019



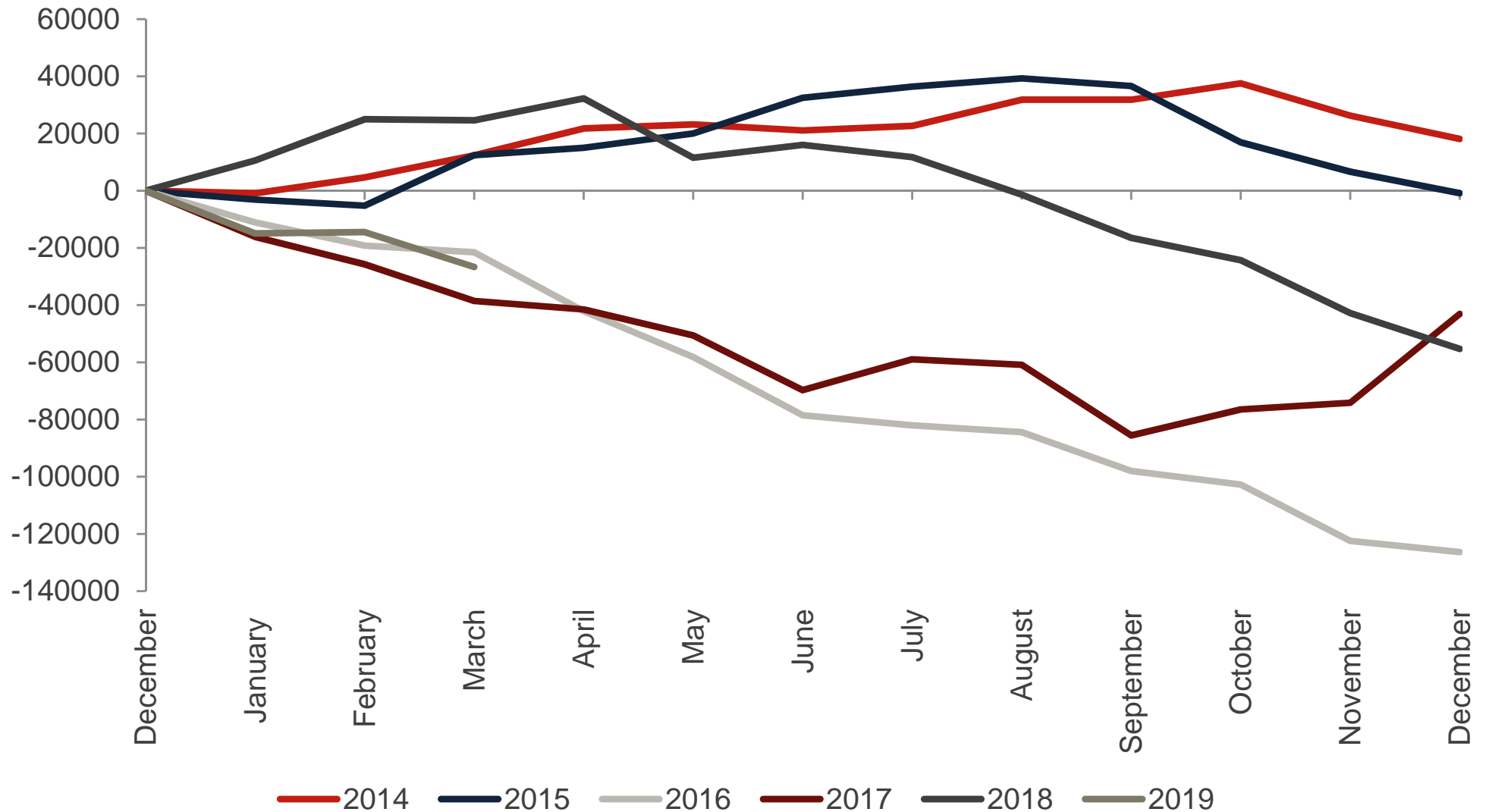
Foreign transactions

2015 to 2019



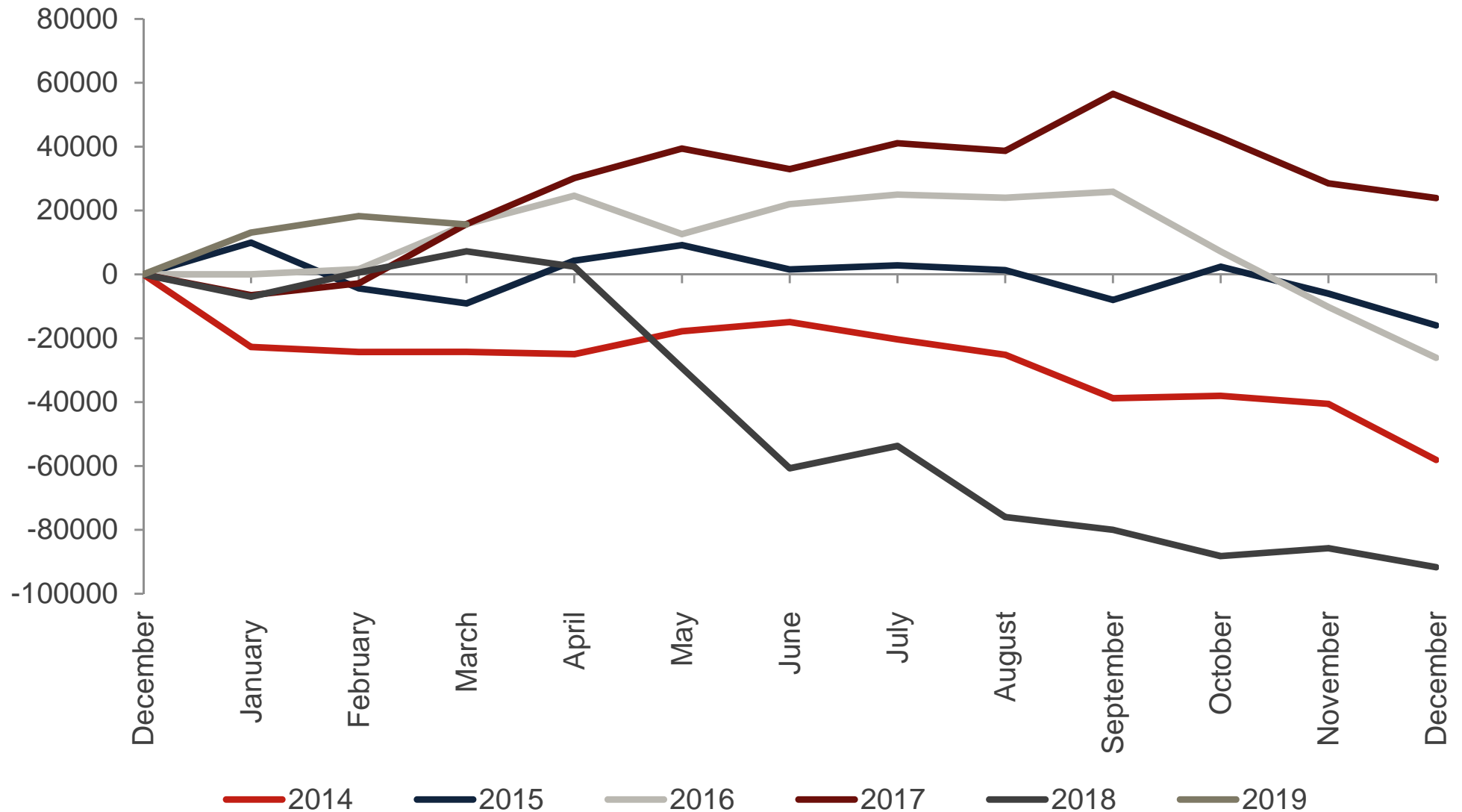
Cumulative foreign transaction equities

2014 to 2019



Cumulative foreign transaction bonds

2014 to 2019



m



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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