

Key market performance drivers

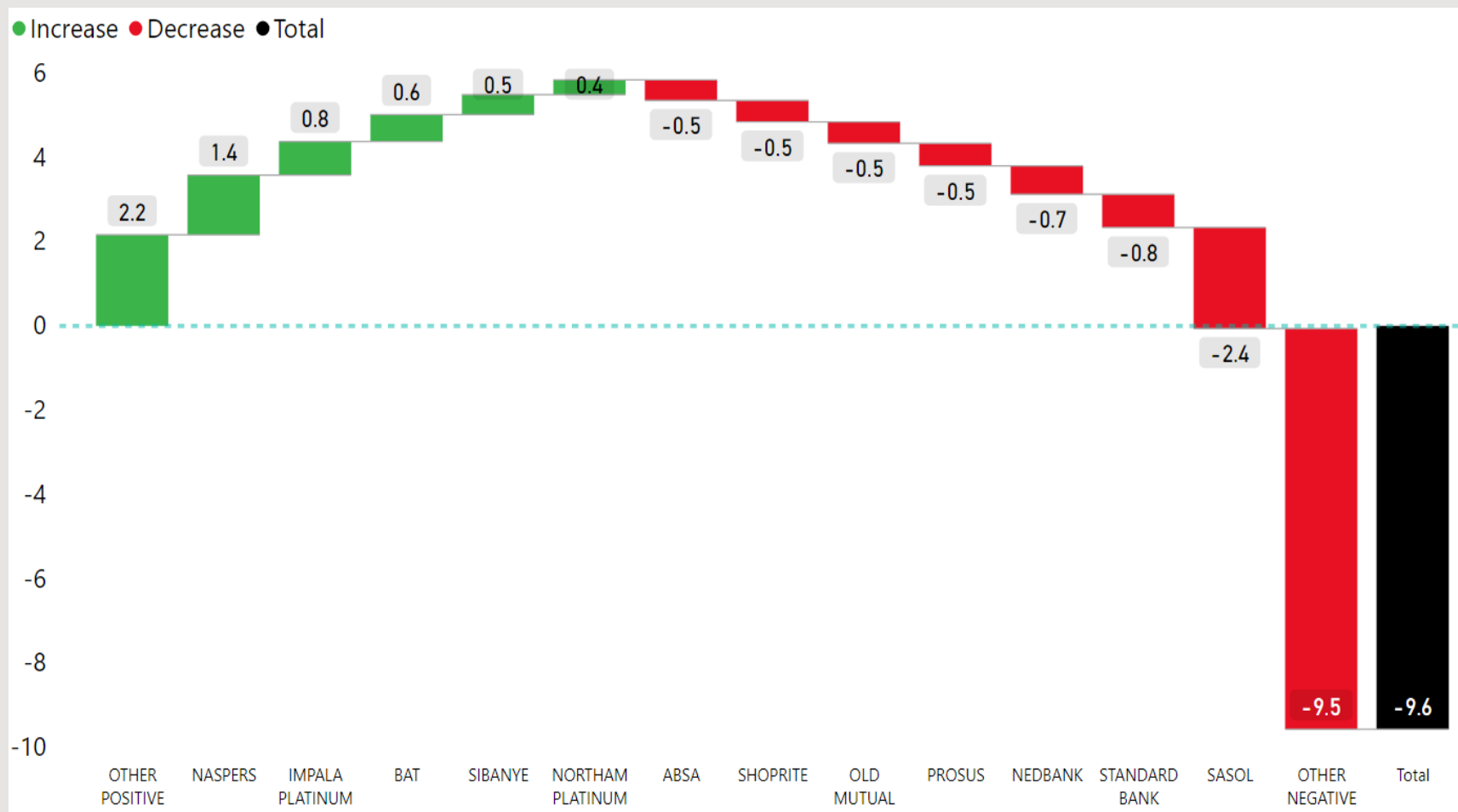
Monthly charts to 29 February 2020

Signatory of:

Market concentration



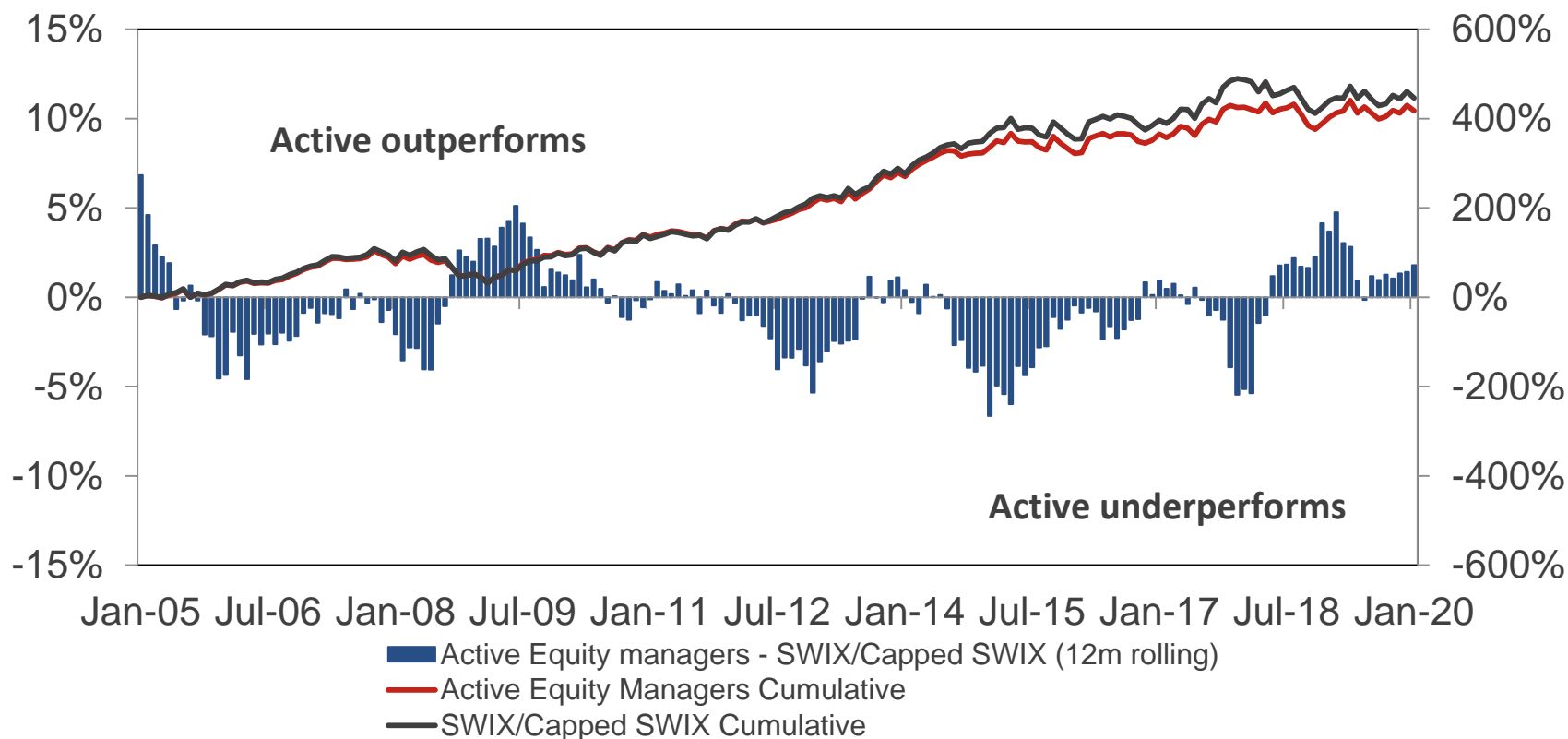
One-year Capped SWIX contributions ending February 2020



Active index analysis: Equities



One-year-rolling active to January 2020



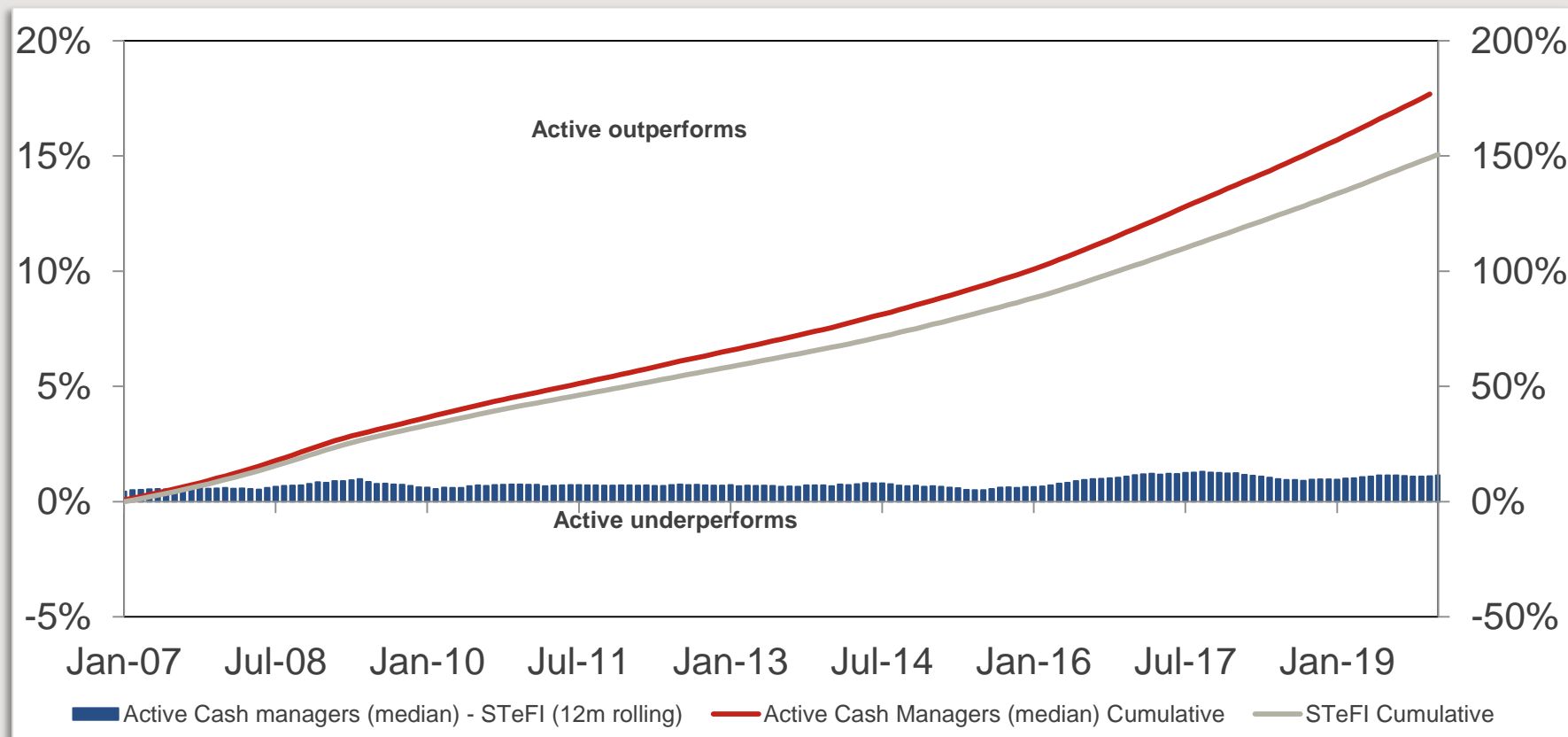
The median of the active equity investment managers outperformed the SWIX/Capped SWIX composite benchmark for the 12 month period ending January 2020.

(SWIX until 31 October 2017 and Capped SWIX thereafter)

Active versus tracker: Cash



One-year rolling average to January 2020

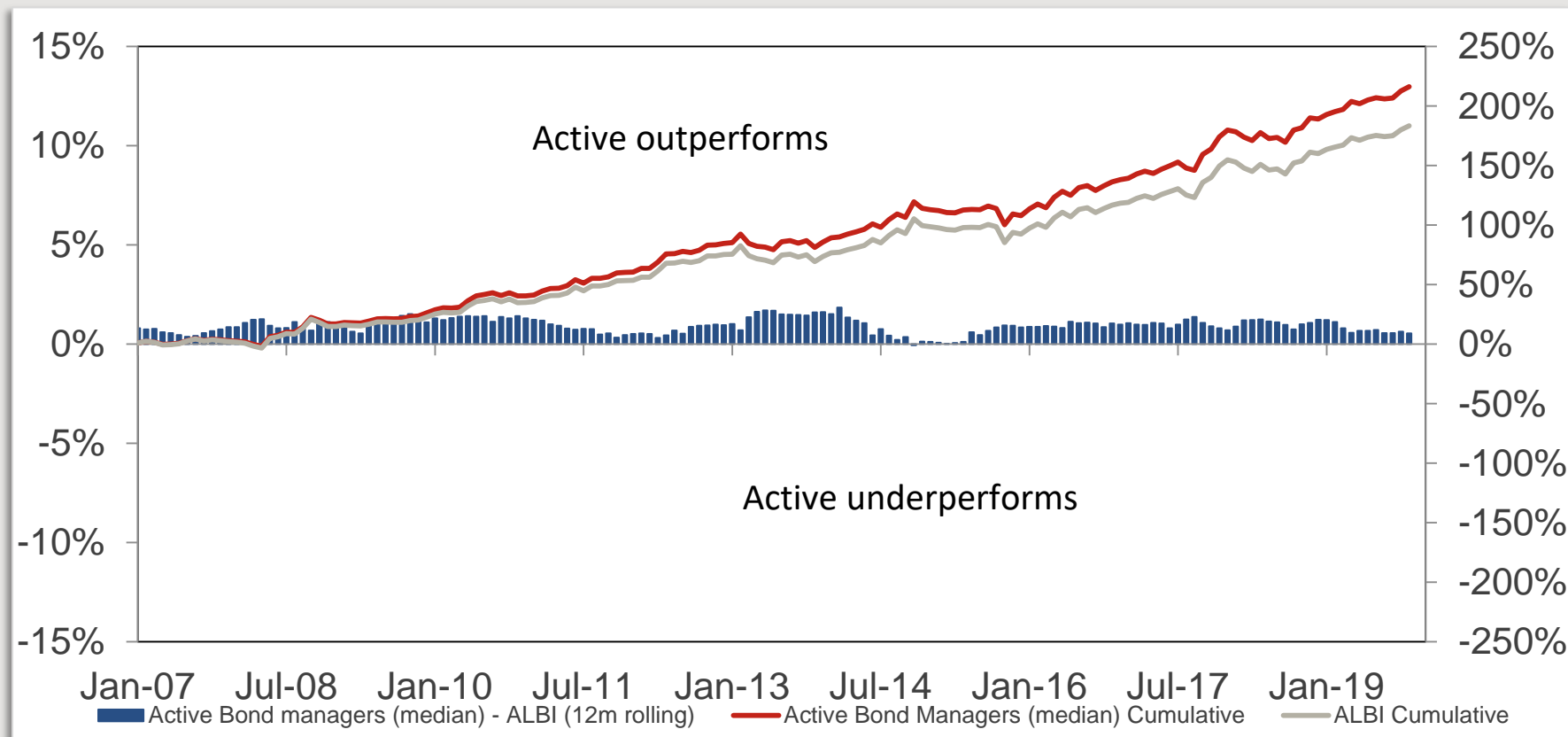


The median of the active money market investment managers outperformed the SteFI for the 12 month period ending January 2020

Active versus tracker: Bonds



One-year rolling average to January 2020

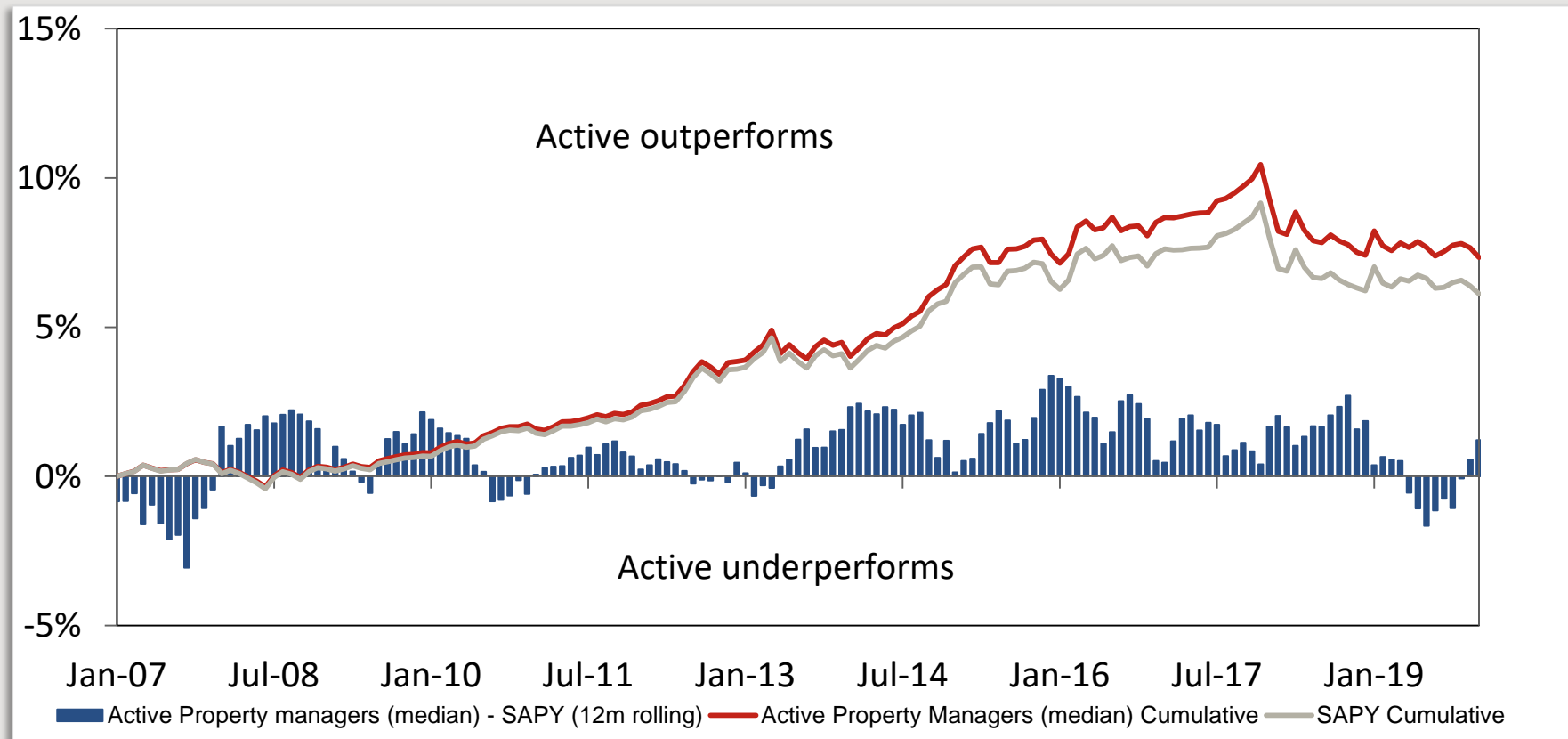


The median of the active bond investment managers outperformed the ALBI for the 12 month period ending January 2020

Active versus tracker: Property



One-year rolling average to January 2020



The median return of the active property investment managers underperformed the SAPY for the 12 month period ending January 2020

Style returns heat map for South Africa



Data to February 2020

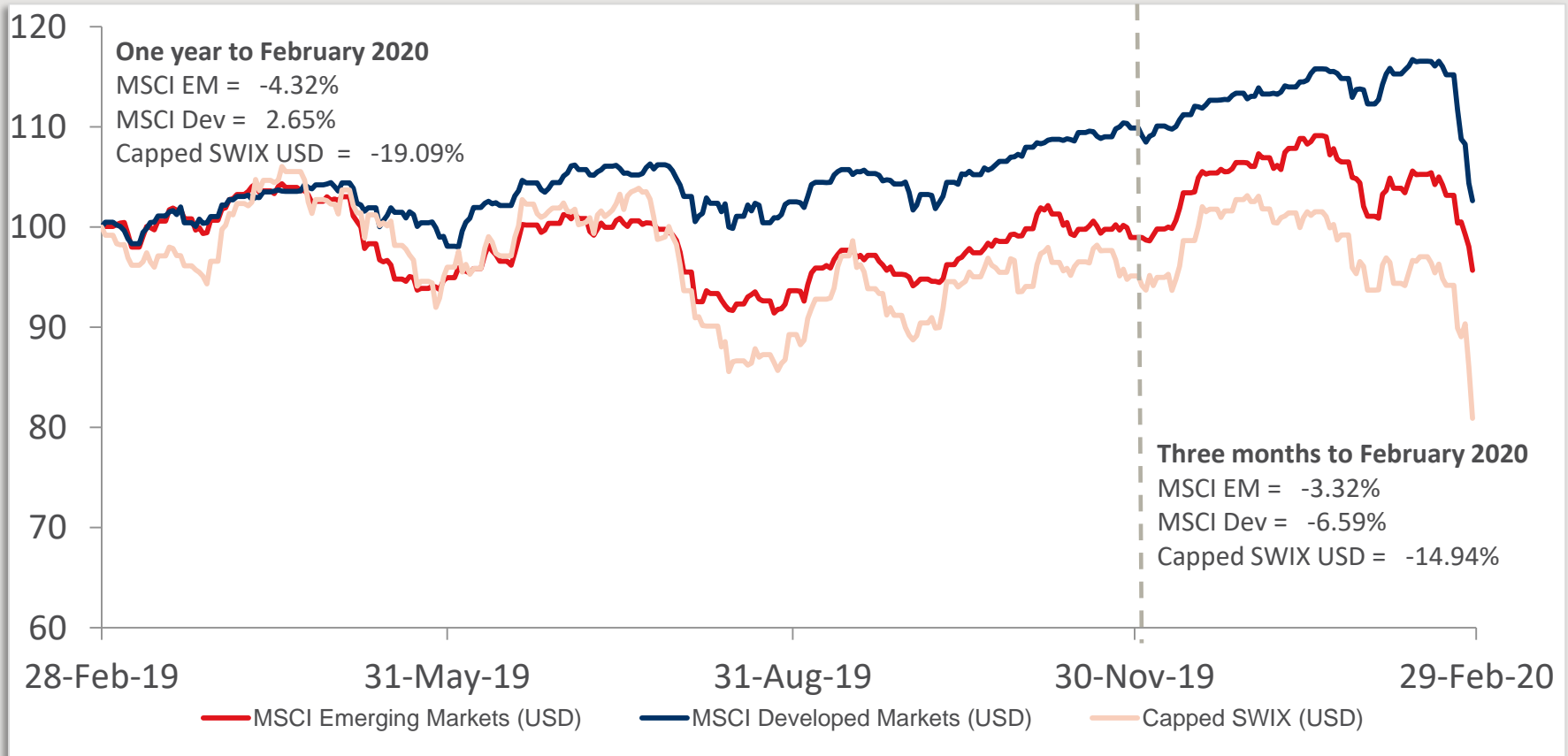
ZAR	Styles	One month to Feb 2020	Three months to Feb 2020	One year to Feb 2020	Three years to Feb 2020	Five years to Feb 2020	Ten years to Feb 2020	Twenty years to Feb 2020
Value	Book to Price	-4.81	-8.99	-16.41	-13.72	-6.95	-5.79	-0.17
	Dividend Yield	-2.45	-5.02	-5.66	-0.90	0.28	-0.79	4.33
	Earnings Yield	-0.70	-2.66	-11.66	-9.01	-6.11	-3.14	-0.02
	Cash Flow Yield	-2.92	-2.71	-9.48	-4.28	0.24	0.58	2.63
	Sales to Price	-1.54	-0.46	-7.10	-5.46	-2.36	-1.96	-0.34
Quality	ROE	0.96	-1.31	2.96	8.80	3.19	3.13	0.25
	ROIC LT	-0.40	-0.79	5.58	-1.63	-0.64	-0.62	-2.55
	Income to Sales	1.15	-0.64	0.13	0.45	-0.79	0.26	-0.14
	Low market beta	1.33	0.98	8.14	2.44	4.80	2.81	1.94
	Low Debt/Equity	0.27	-0.55	3.86	-0.58	-0.76	-1.18	-0.23
	EBIT Margin Stability	3.09	1.08	1.95	-4.32	1.46	2.93	-0.18
Growth	Earnings Growth	0.07	5.01	14.19	6.36	3.52	2.43	0.52
	Sales Growth	-2.29	-1.38	5.23	-0.43	0.08	1.80	-1.34
	12M Earning Growth	-0.66	7.32	15.62	3.07	-0.11	-0.81	4.29
Momentum	FY1 Earnings Revisions	-1.97	1.54	10.27	4.85	2.04	5.96	8.36
	Short Term Momentum	3.68	5.93	8.98	2.83	4.20	1.49	0.70
	Medium Term Momentum	4.31	10.97	23.81	7.84	4.90	6.83	6.38
Size	Size	1.26	-0.13	6.37	9.19	2.48	1.85	0.33

Momentum, size and growth has outperformed over the one year period. Value has underperformed over the last ten years.

MSCI developed and emerging markets



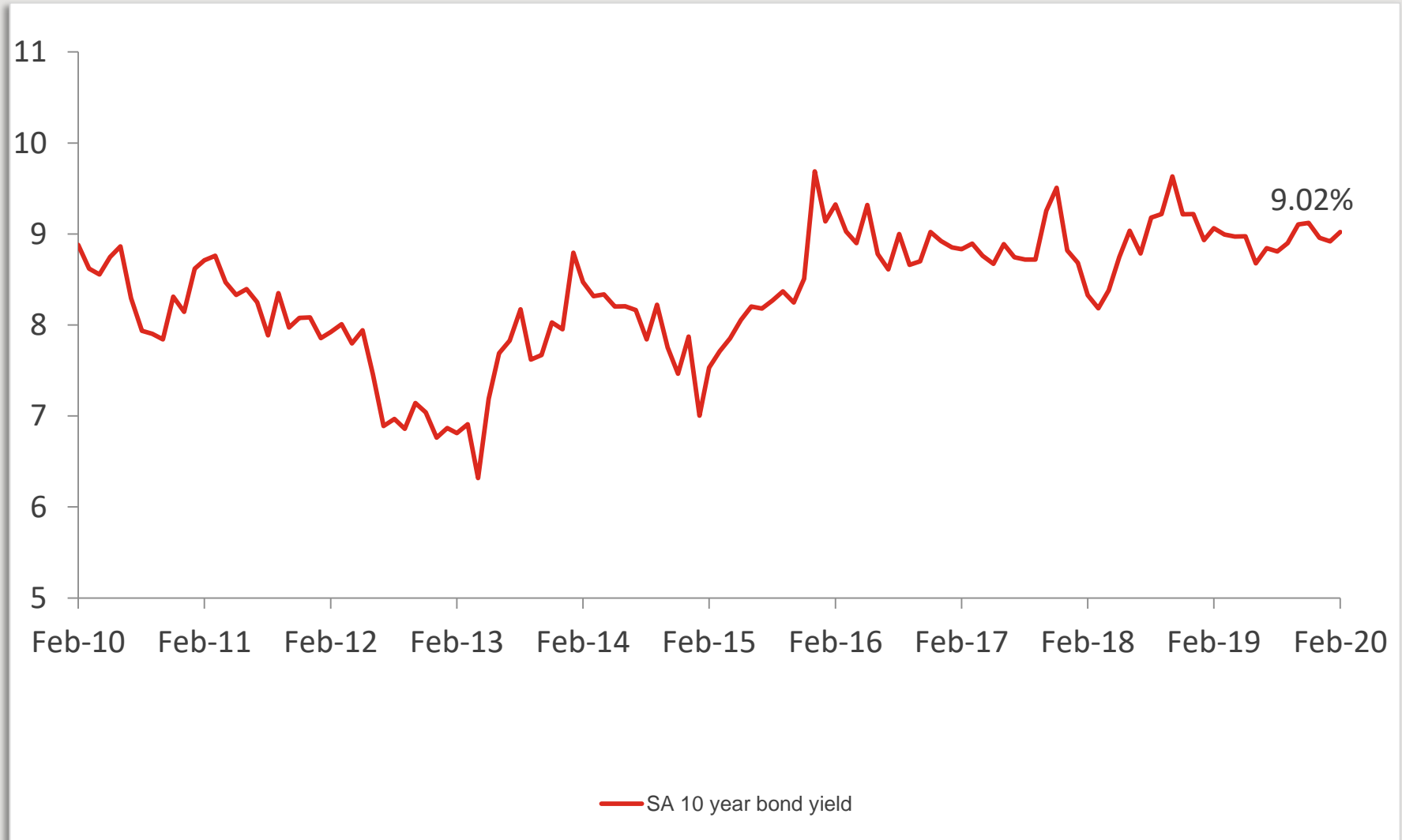
One year to February 2020



SA 10-year bond yields



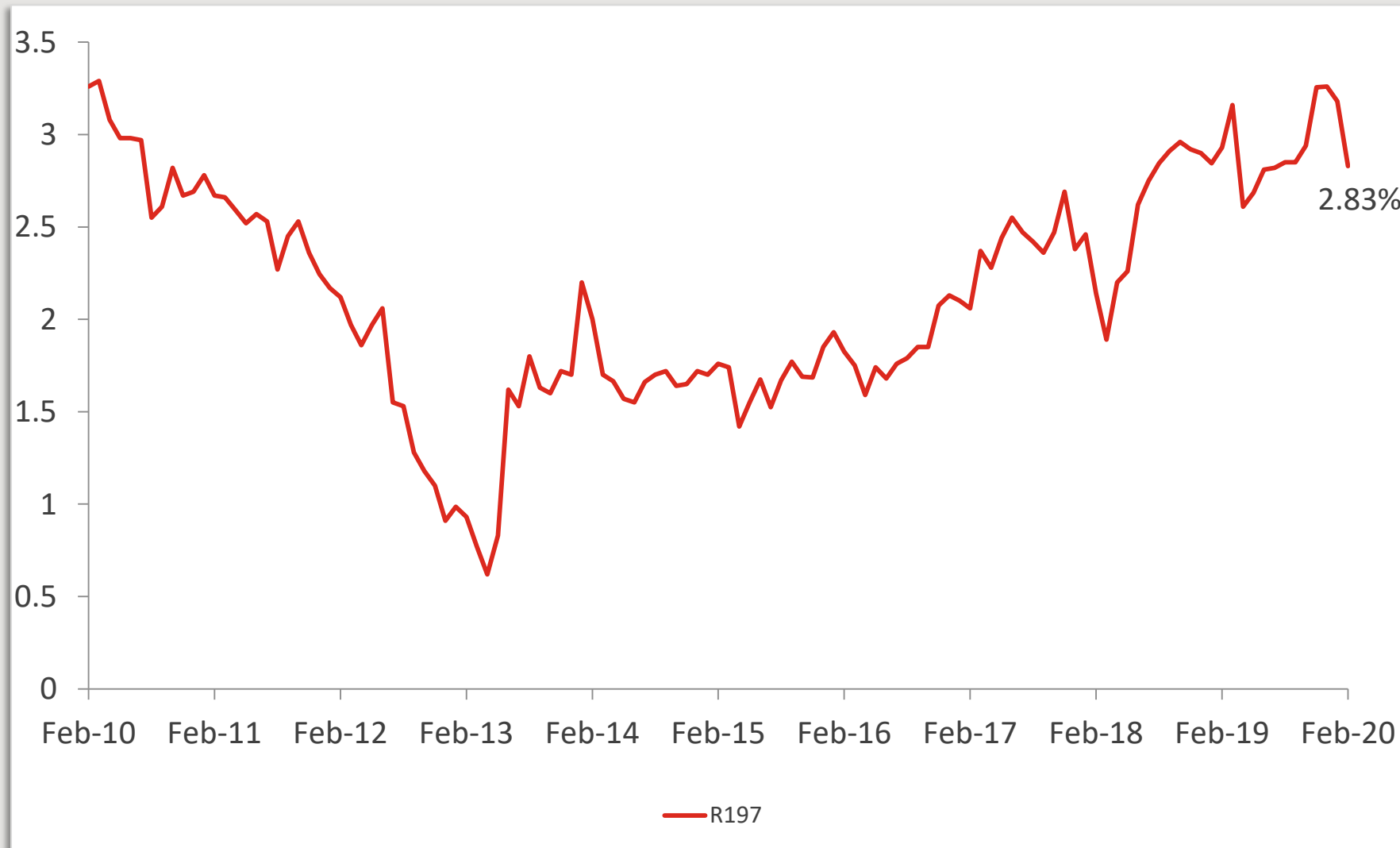
Ten years to February 2020



Yield of R197 (inflation-linked bond)



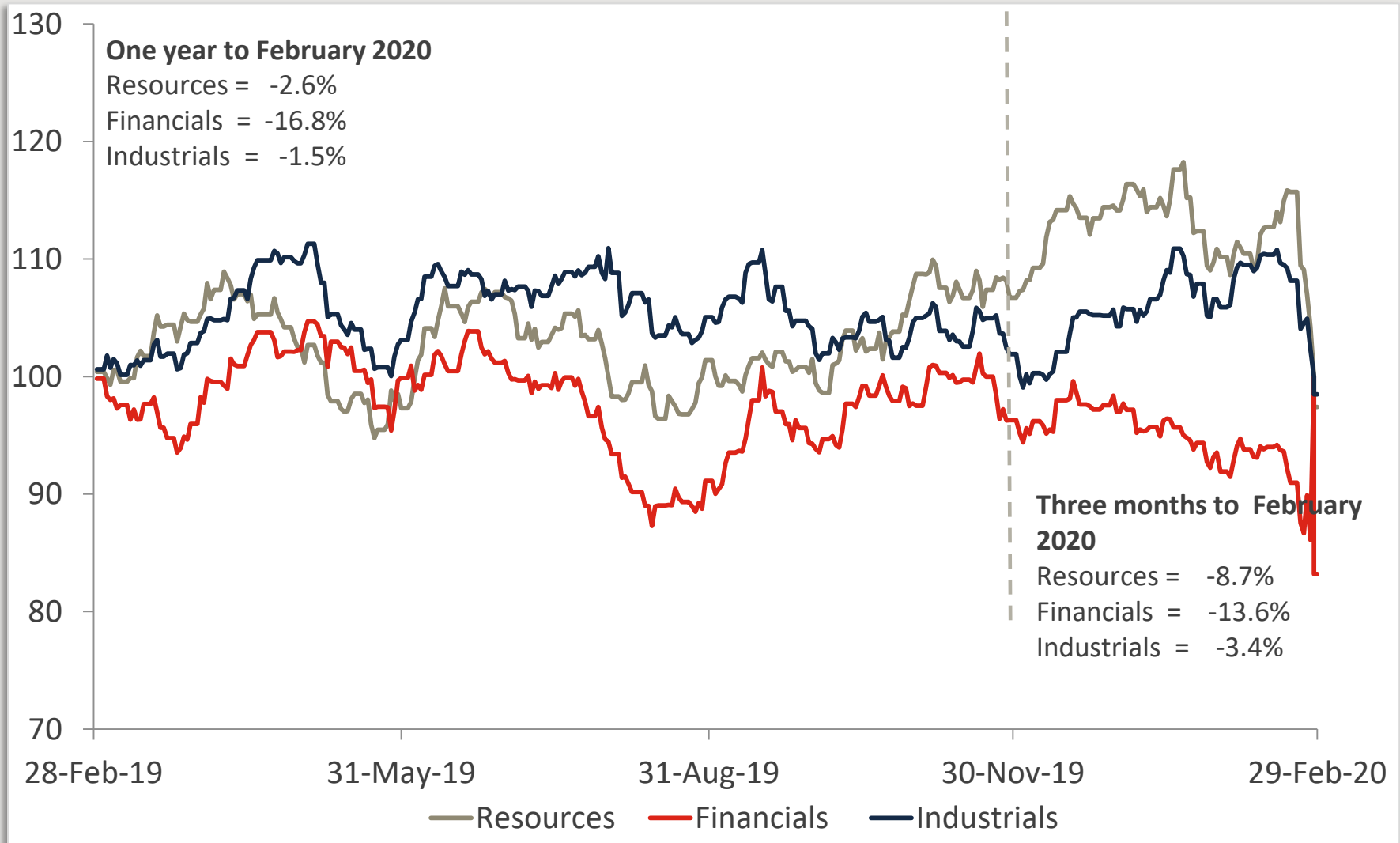
Ten years to February 2020



FTSE/JSE sectors



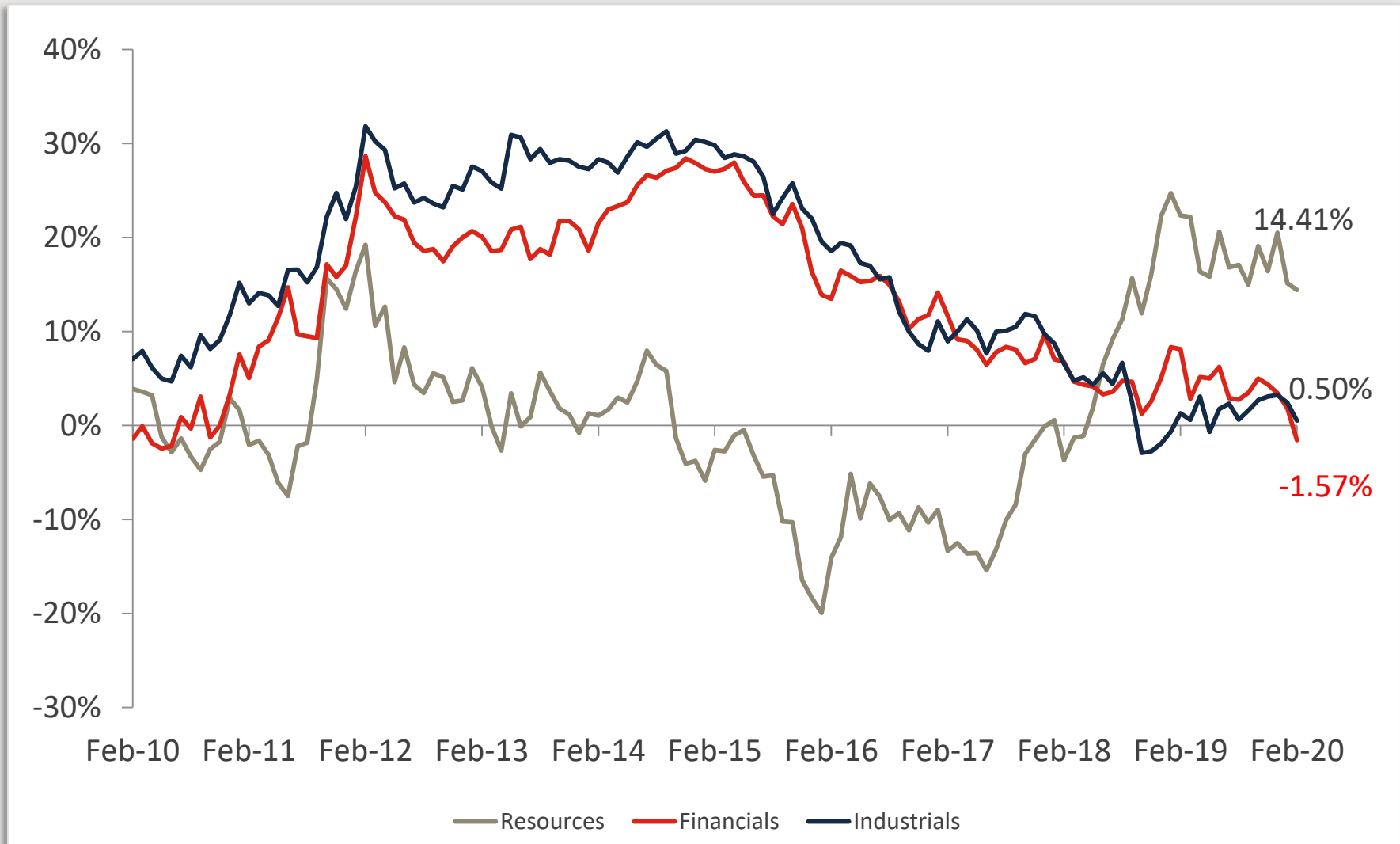
One year to February 2020



FTSE/JSE sectors



Three-years-rolling to February 2020



Decomposed

Three Months to February 2020

1	Household Goods & Home Construction	Consumer Goods	35.35%	17	Life Insurance	Financials	-15.52%
2	Equity Investment Instruments	Financials	12.40%	18	Real Estate Investment & Services	Financials	-16.36%
3	Media	Consumer Services	8.61%	19	Pharmaceuticals & Biotechnology	Healthcare	-16.87%
4	Tobacco	Consumer Goods	7.01%	20	General Industrials	Industrials	-16.97%
5	Mining	Basic Materials	-3.40%	21	Mobile Telecommunications	Telecommunications	-17.01%
6	Personal Goods	Consumer Goods	-6.51%	22	General Retailers	Consumer Services	-17.43%
7	Healthcare Equipment & Service	Healthcare	-7.03%	23	Software & Computer Services	Technology	-18.71%
8	Support Services	Industrials	-8.67%	24	Industrial Transportation	Industrials	-19.92%
9	Forestry & Paper	Basic Materials	-10.47%	25	Real Estate Investment Trusts	Financials	-23.70%
10	Financial Services	Financials	-10.69%	26	Travel & Leisure	Travel & Leisure	-24.19%
11	Banks	Financials	-11.85%	27	Beverages	Consumer Goods	-24.44%
12	Automobiles & Parts	Consumer Goods	-12.37%	28	Industrial Metals & Mining	Industrials	-25.81%
13	Food & Drug Retailers	Consumer Services	-12.67%	29	Construction & Materials	Industrials	-26.98%
14	Non-life Insurance	Financials	-13.57%	30	Chemicals	Basic Materials	-27.33%
15	Food Producers	Consumer Goods	-13.99%	31	Fixed-line Telecommunications	Telecommunications	-44.38%
16	Electronic & Electrical Equipment	Industrials	-14.81%	32	Industrial Engineering	Industrials	-55.05%

Key

Resources
Financials
Industrials

Decomposed

One Year to February 2020

1	Equity Investment Instruments	Financials	44.32%	17	Beverages	Consumer Goods	-17.82%
2	Tobacco	Consumer Goods	27.13%	18	Industrial Metals & Mining	Industrials	-18.66%
3	Mining	Basic Materials	20.58%	19	Life Insurance	Financials	-20.21%
4	Media	Consumer Services	10.51%	20	Support Services	Industrials	-22.99%
5	Personal Goods	Consumer Goods	-1.02%	21	General Industrials	Industrials	-23.09%
6	Mobile Telecommunications	Telecommunications	-5.04%	22	Forestry & Paper	Basic Materials	-24.72%
7	Food & Drug Retailers	Consumer Services	-8.94%	23	General Retailers	Consumer Services	-25.20%
8	Software & Computer Services	Technology	-9.15%	24	Oil & Gas Producers	Financial Services	-27.82%
9	Healthcare Equipment & Service	Healthcare	-10.60%	25	Real Estate Investment Trusts	Financials	-28.15%
10	Financial Services	Financials	-13.48%	26	Industrial Transportation	Industrials	-29.03%
11	Electronic & Electrical Equipment	Industrials	-14.54%	27	Construction & Materials	Industrials	-30.01%
12	Real Estate Investment & Services	Financials	-15.03%	28	Pharmaceuticals & Biotechnology	Healthcare	-30.27%
13	Food Producers	Consumer Goods	-15.98%	29	Household Goods & Home Construction	Consumer Goods	-34.96%
14	Non-life Insurance	Financials	-16.74%	30	Travel & Leisure	Travel & Leisure	-37.58%
15	Banks	Financials	-16.77%	31	Chemicals	Basic Materials	-52.69%
16	Automobiles & Parts	Consumer Goods	-17.47%	32	Fixed-line Telecommunications	Telecommunications	-61.18%

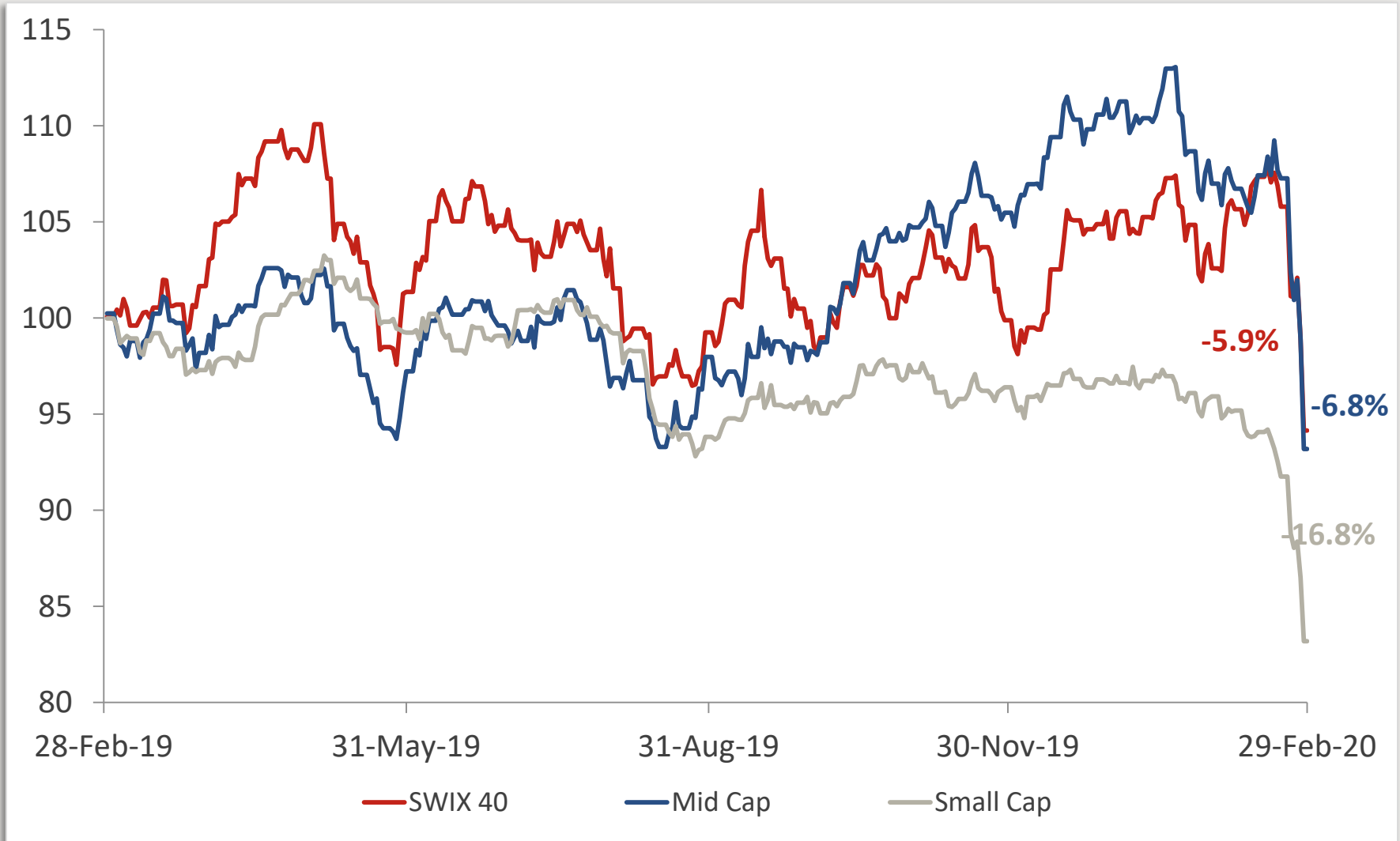
Key

Resources
Financials
Industrials

FTSE/JSE market caps



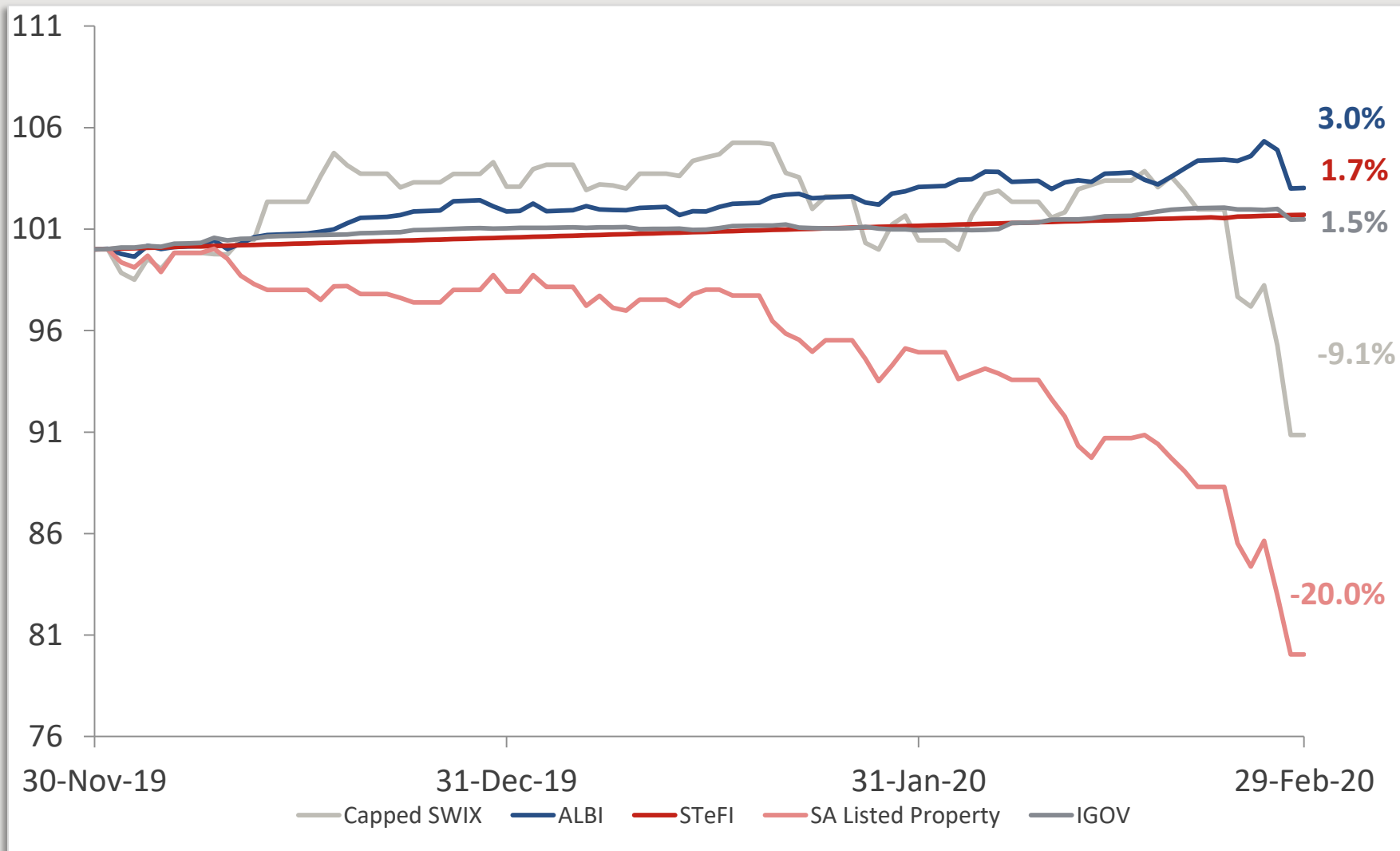
One year to February 2020



Local asset classes



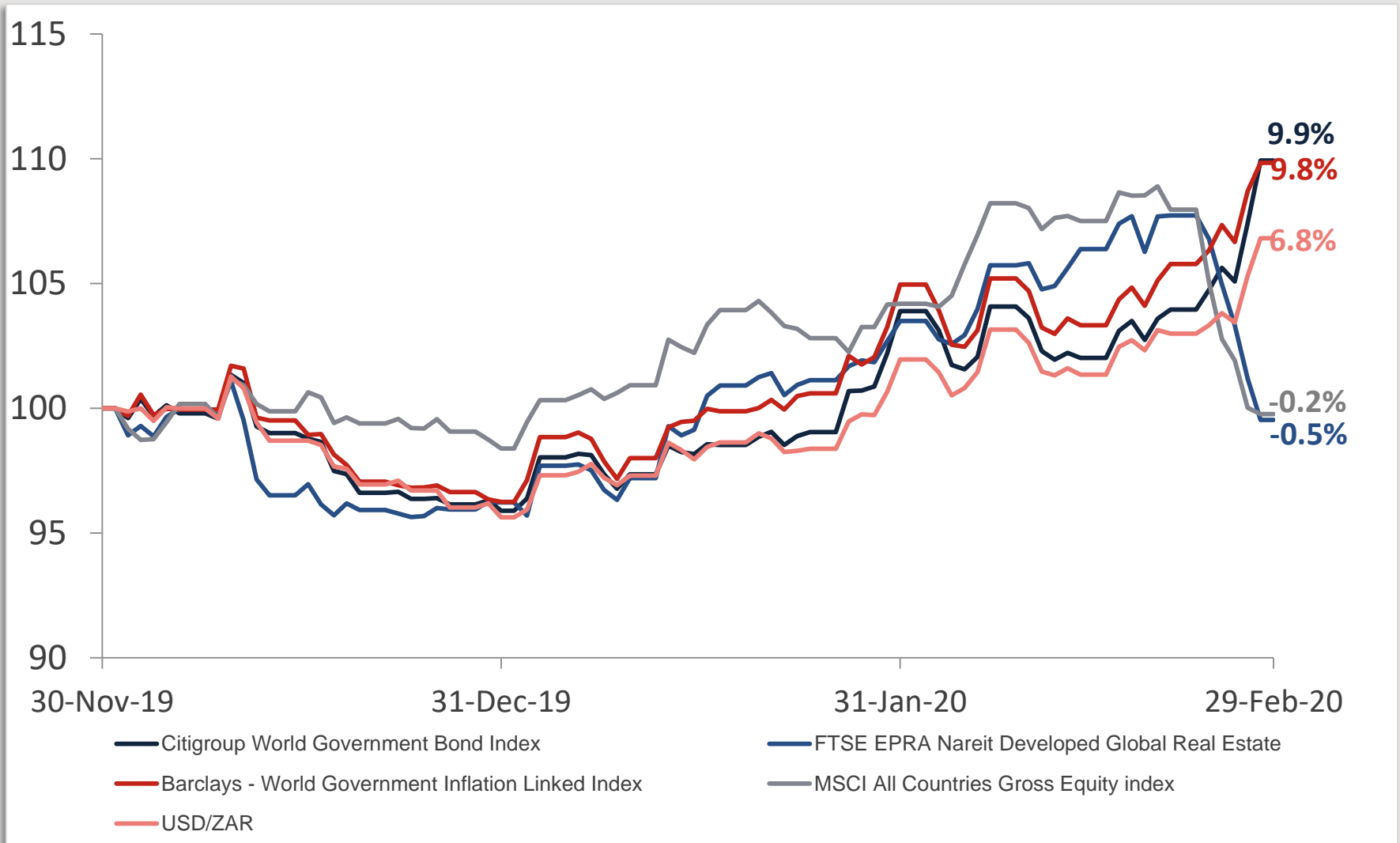
Three months to February 2020



Global asset classes



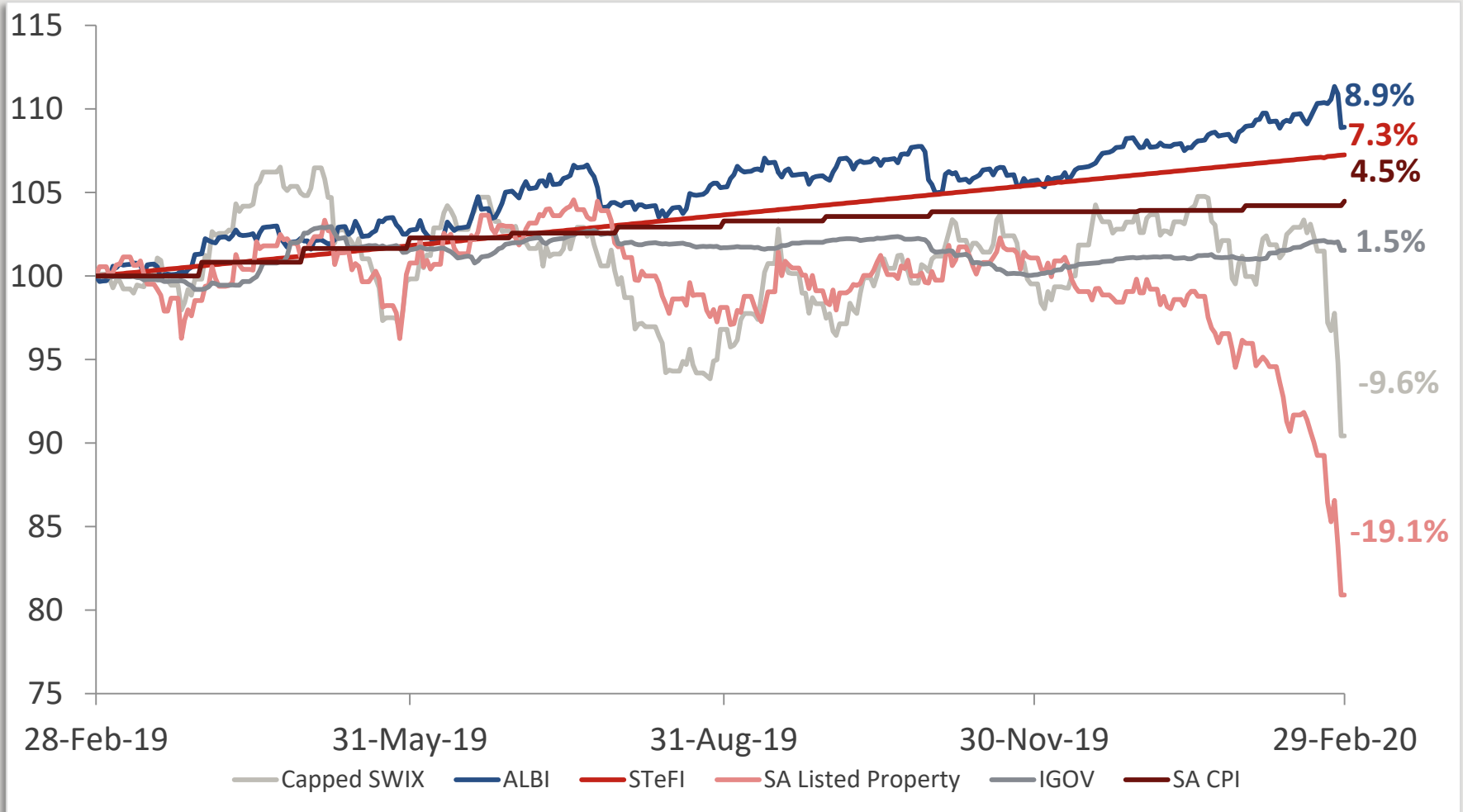
Three months to February 2020



Local asset classes



One year to February 2020

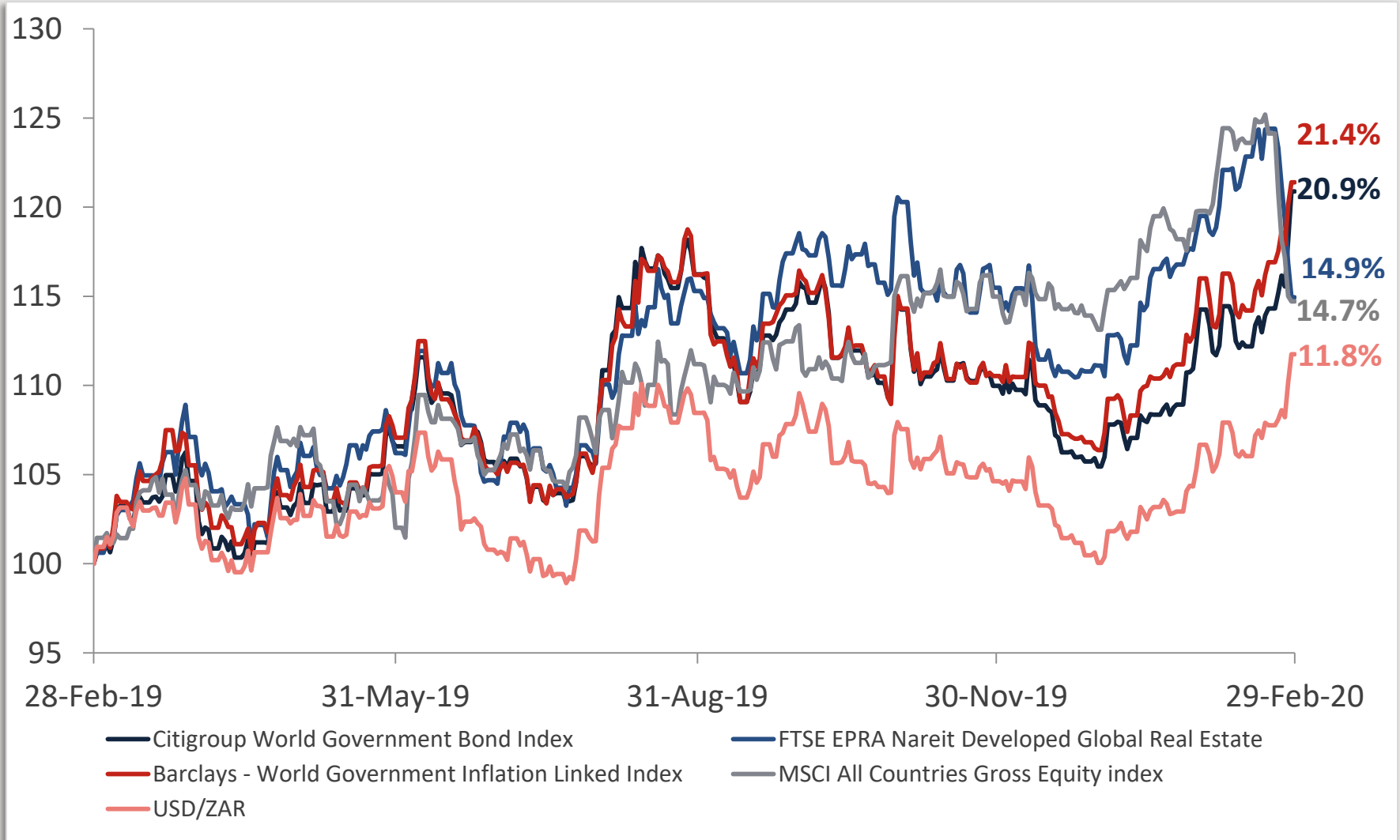


* CPI lagged by one month due to availability of data

Global asset classes



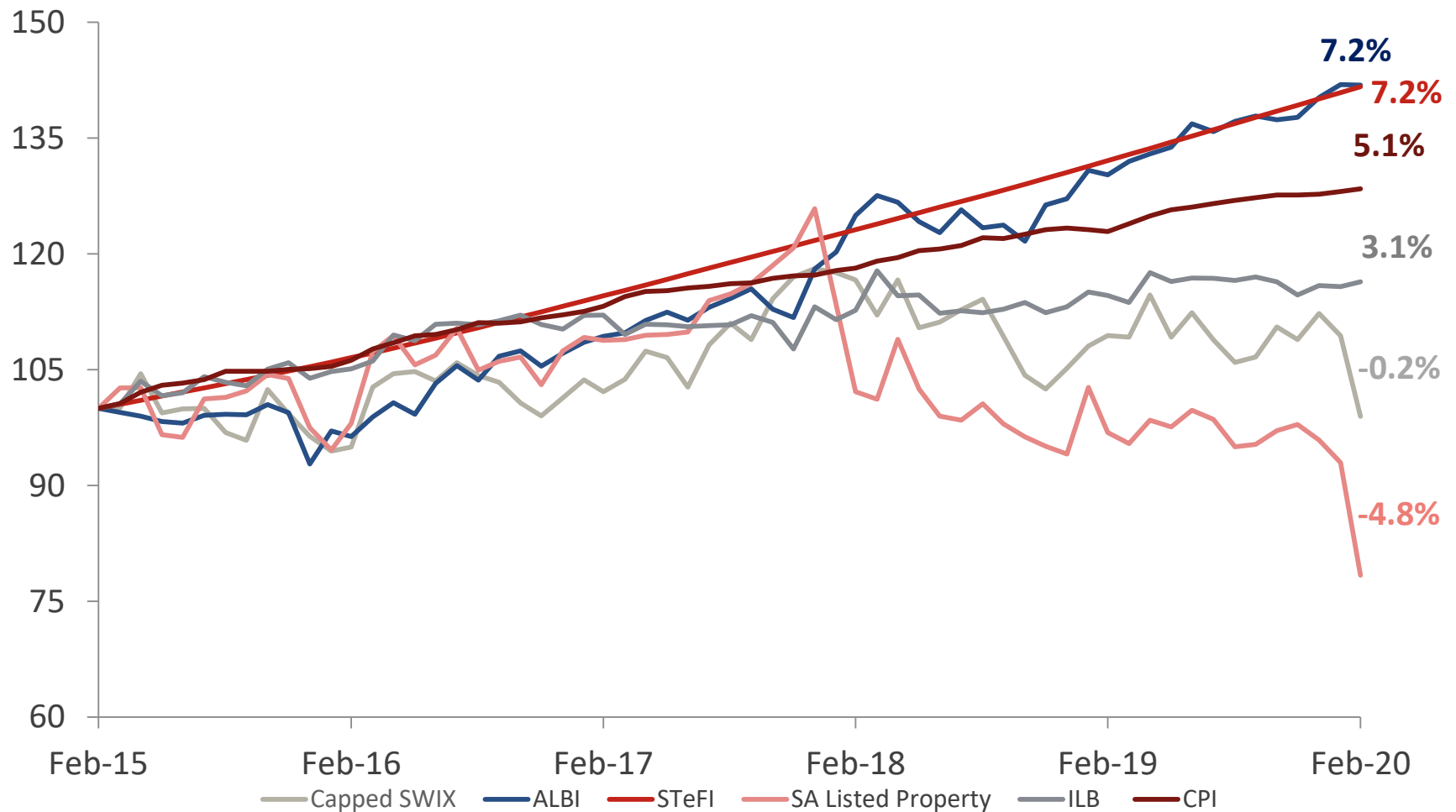
One year to February 2020



Local asset classes



Five years to February 2020

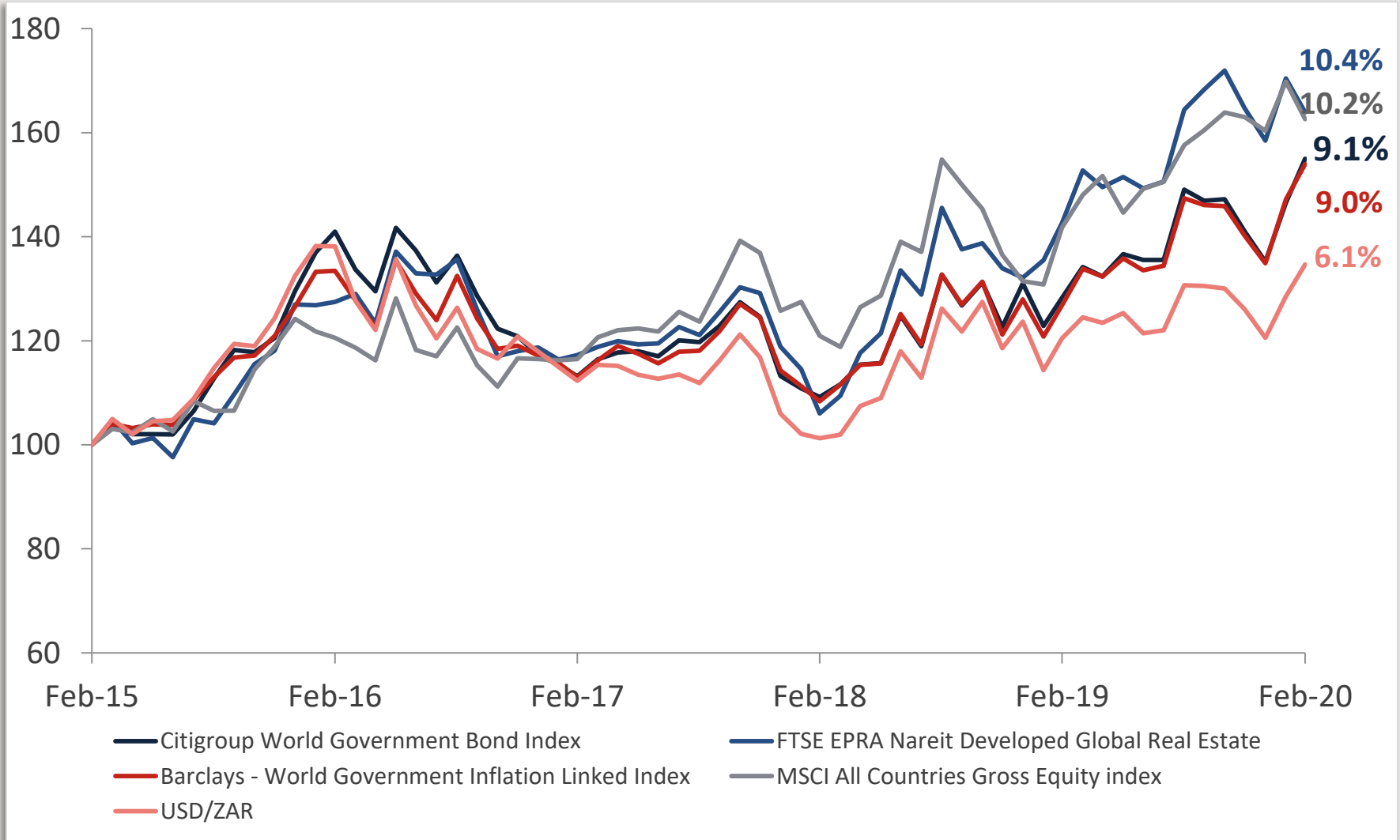


* CPI lagged by one month due to availability of data

Global asset classes



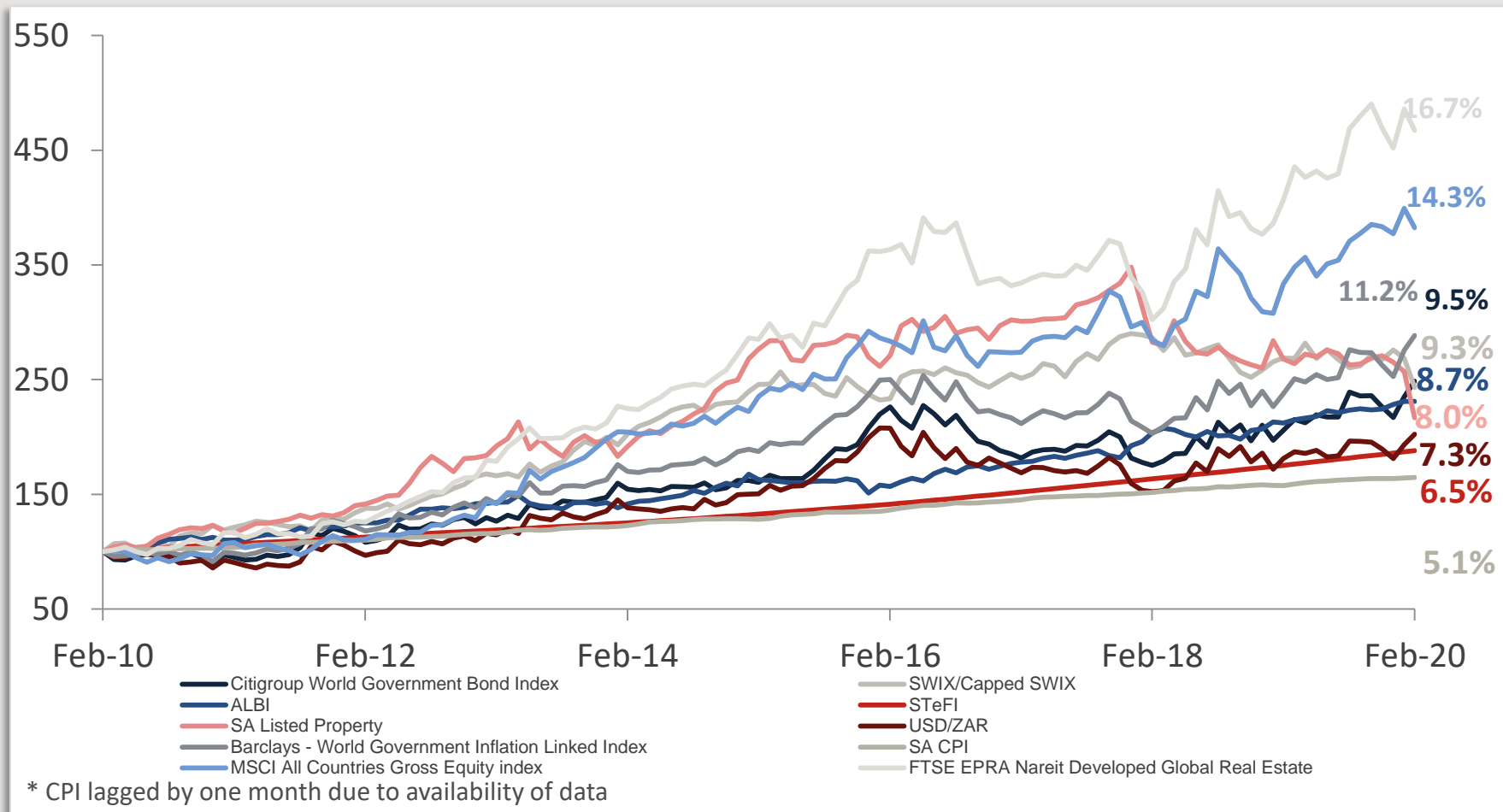
Five years to February 2020



Asset classes

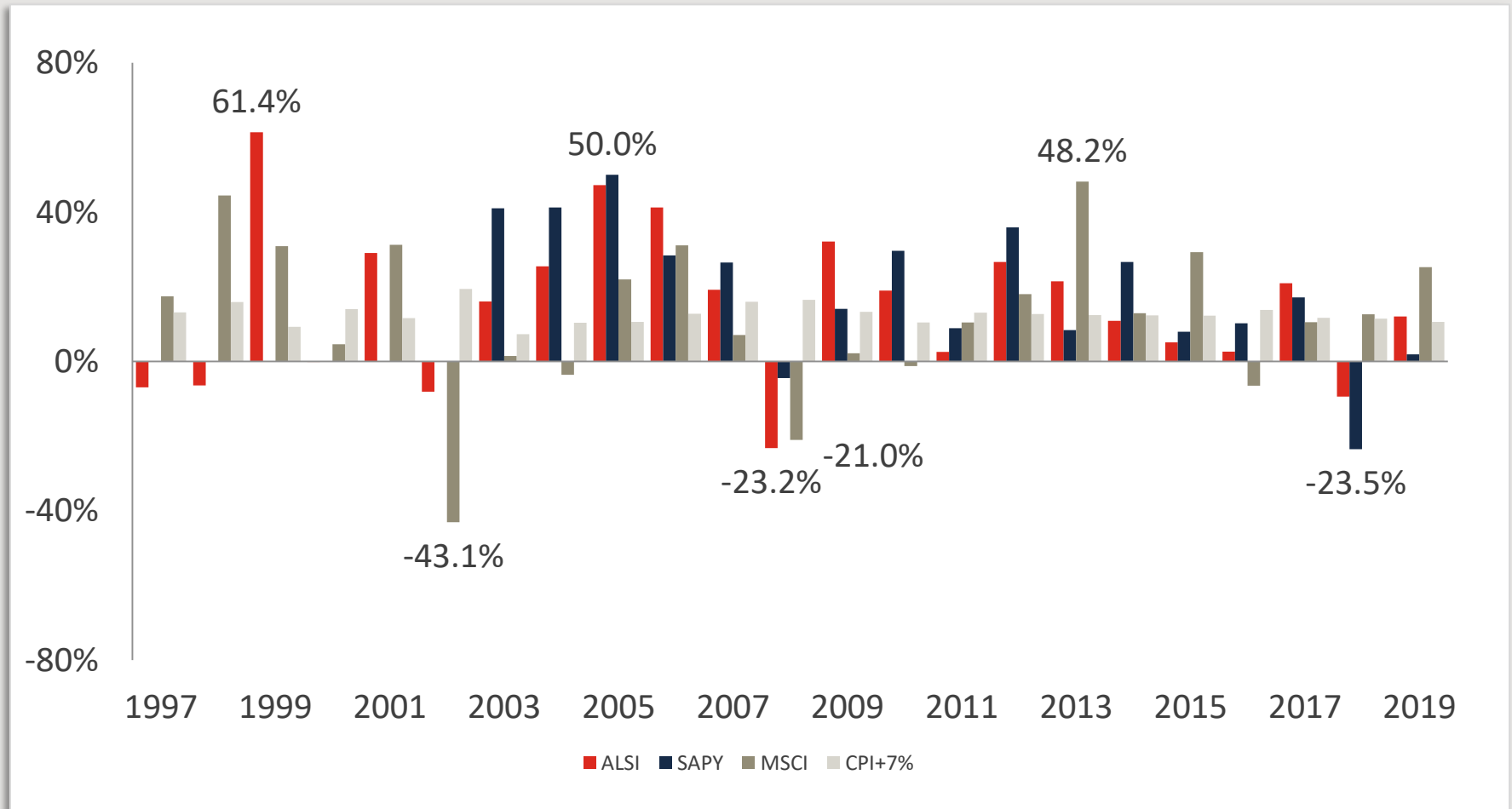


Ten years to February 2020



For the 10-year period to January 2020, Global Property and Global Equity were the best performers.

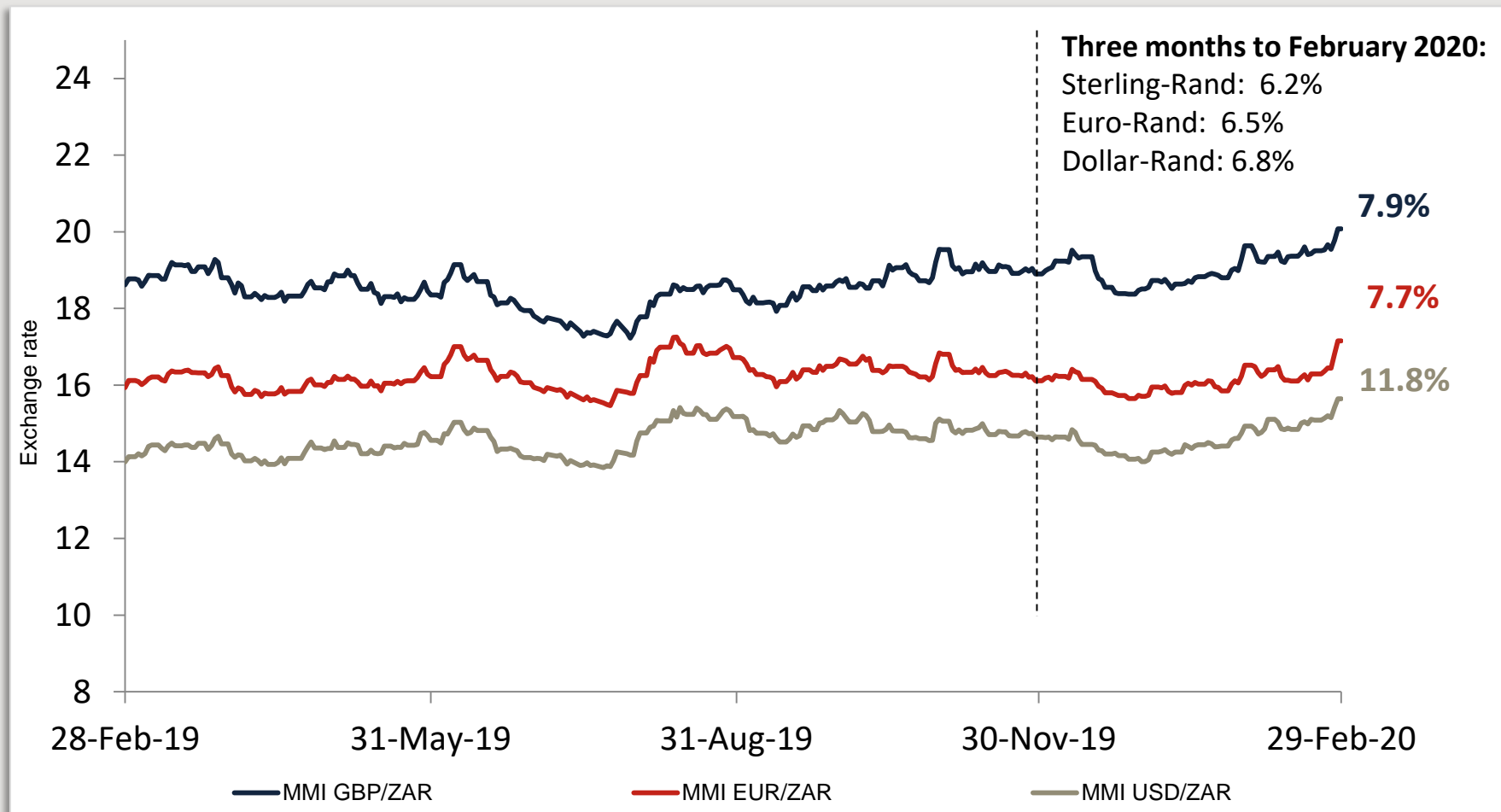
Annual asset class returns



Exchange rates



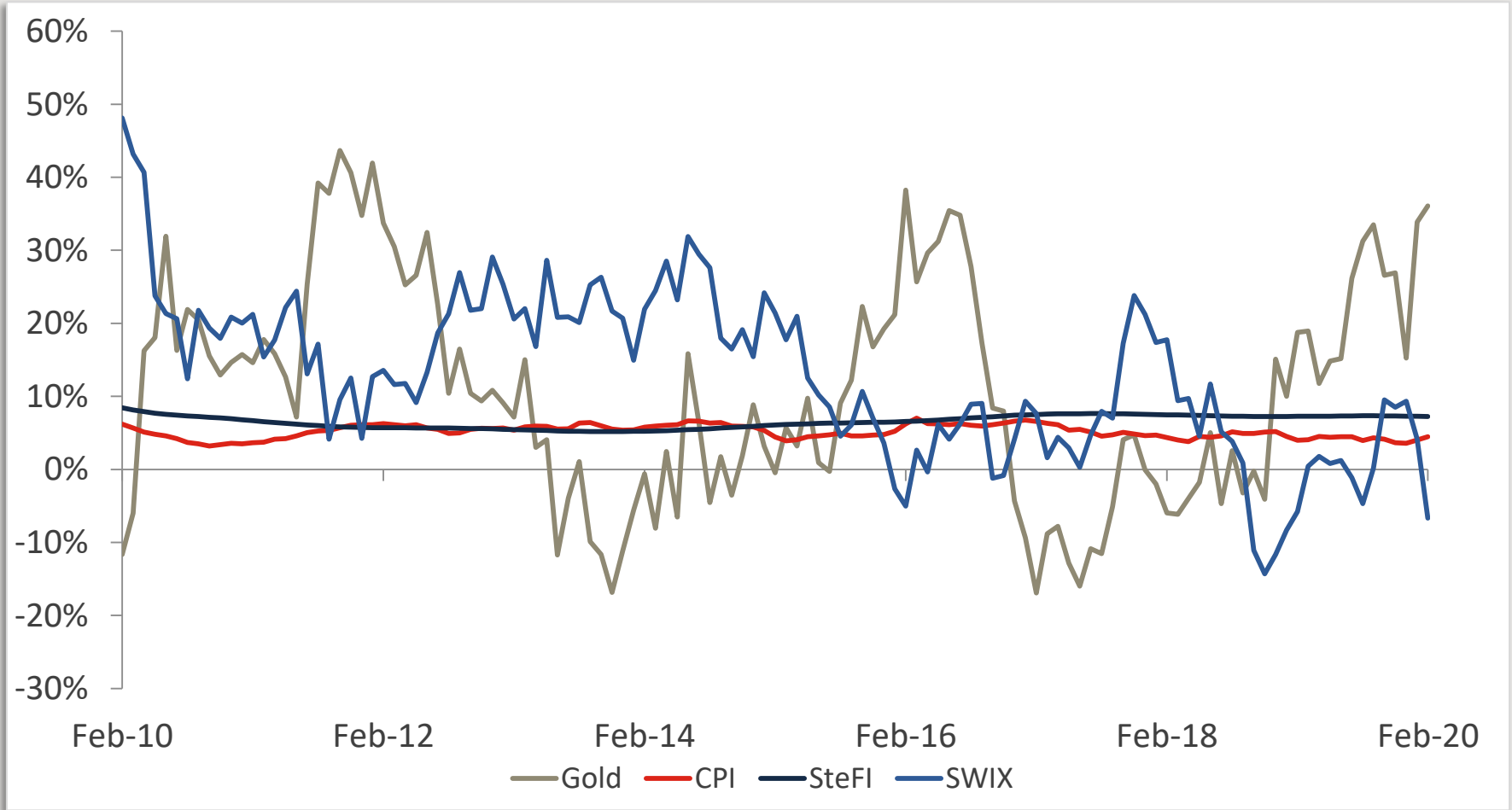
One year to February 2020



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



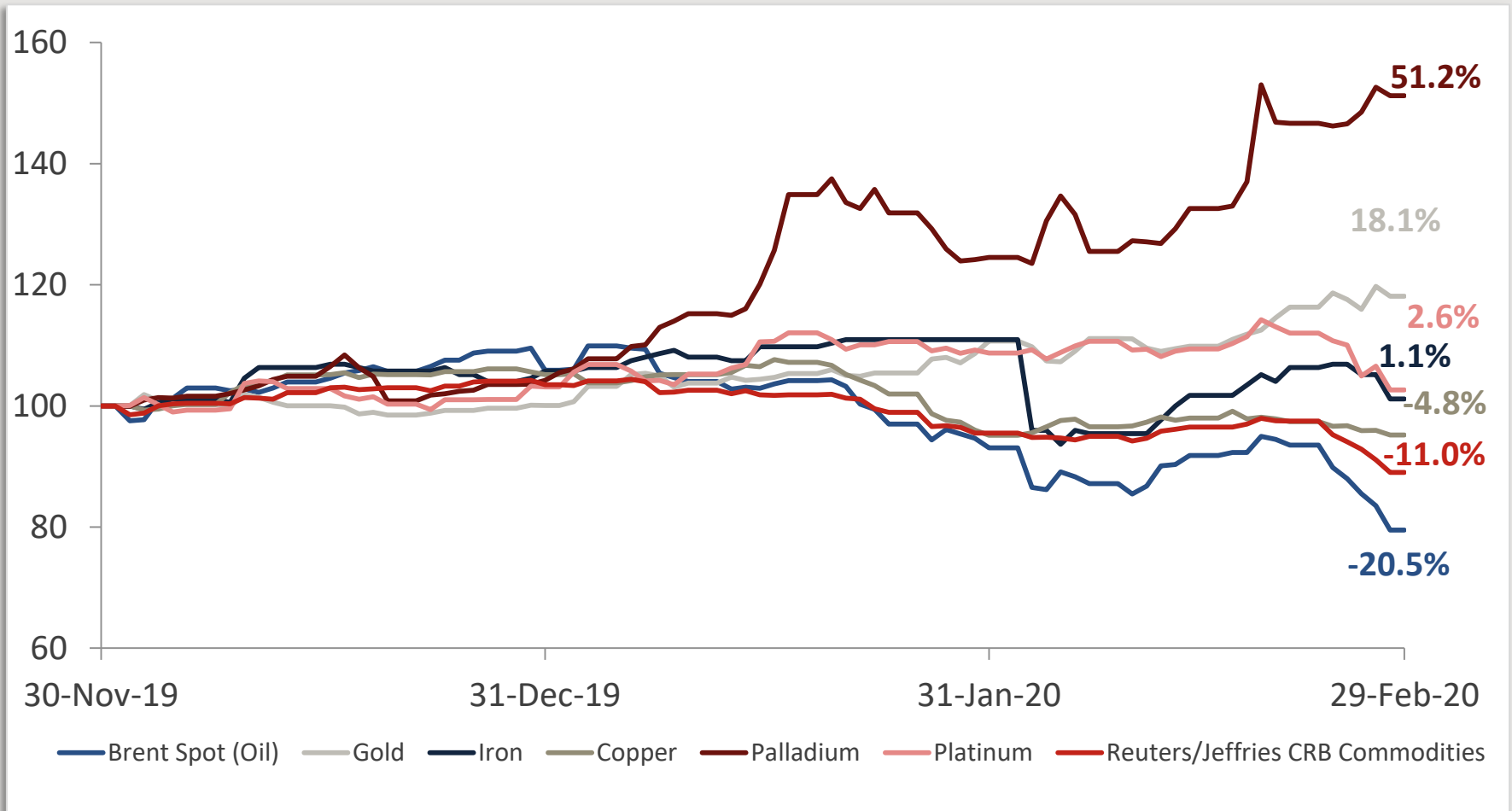
One-year rolling returns to February 2020



Commodities



Three months to February 2020

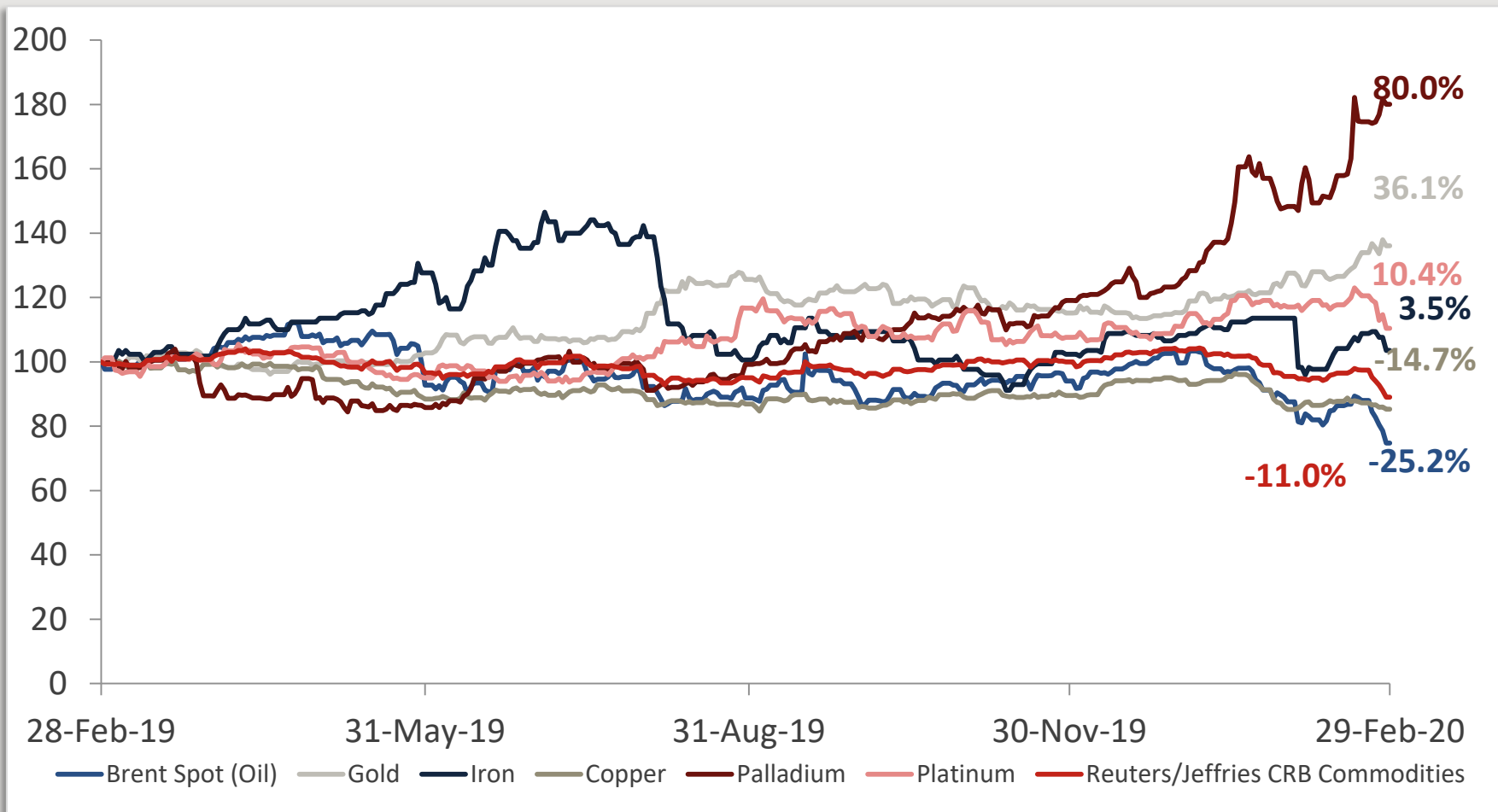


All returns are in dollar terms

Commodities

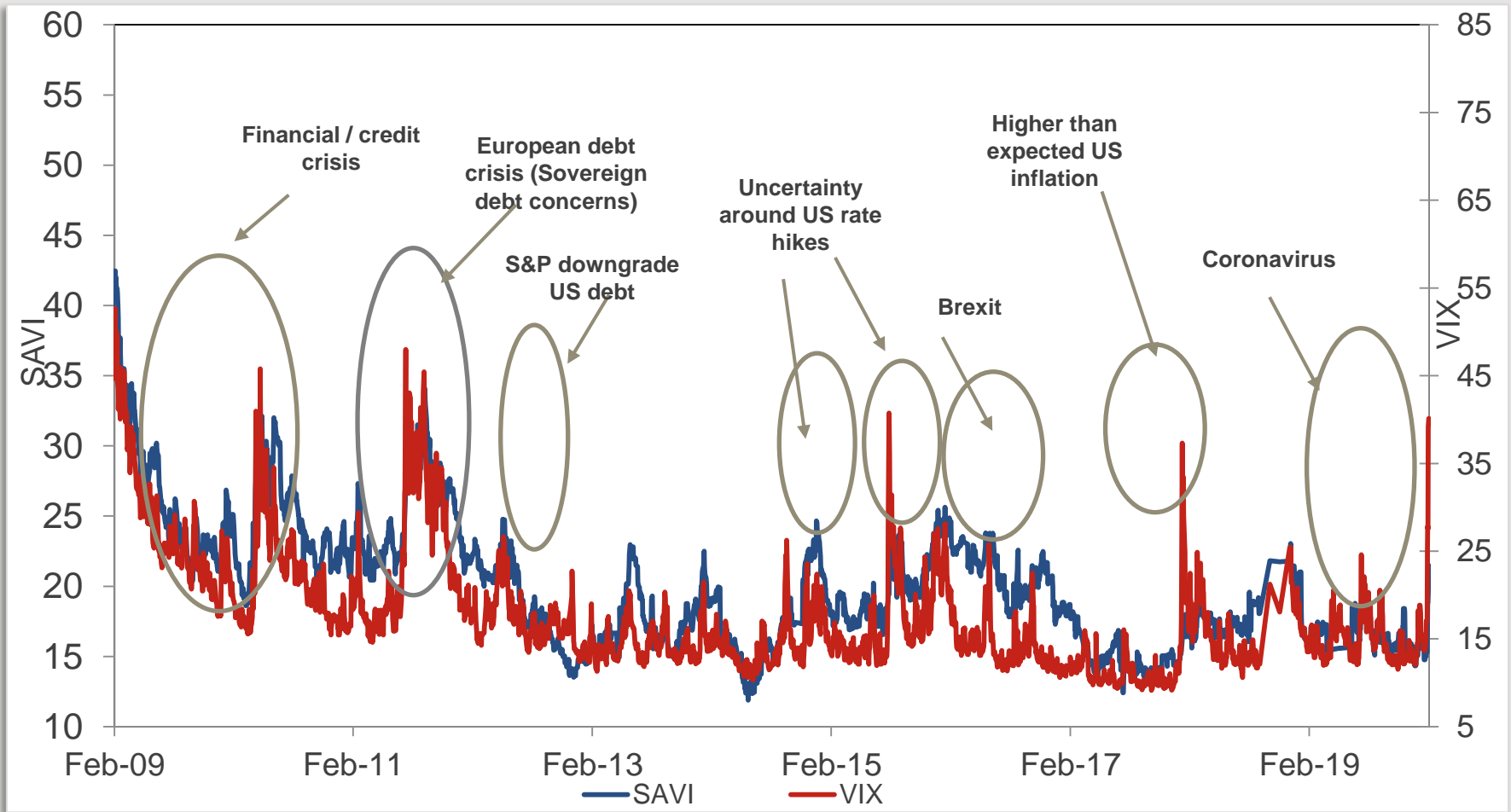


One year to February 2020



All returns are in dollar terms

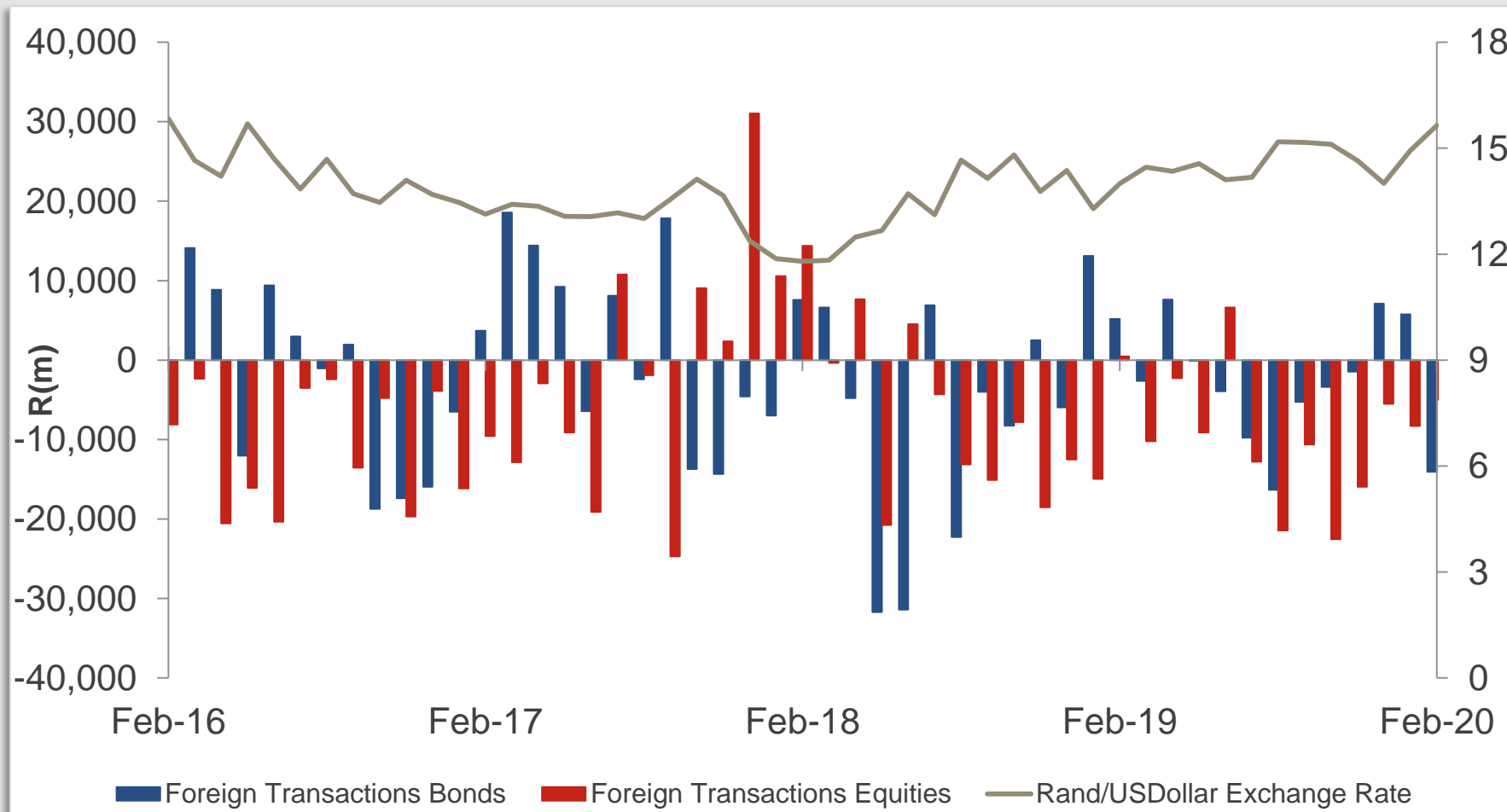
10 years to February 2020



Foreign transactions



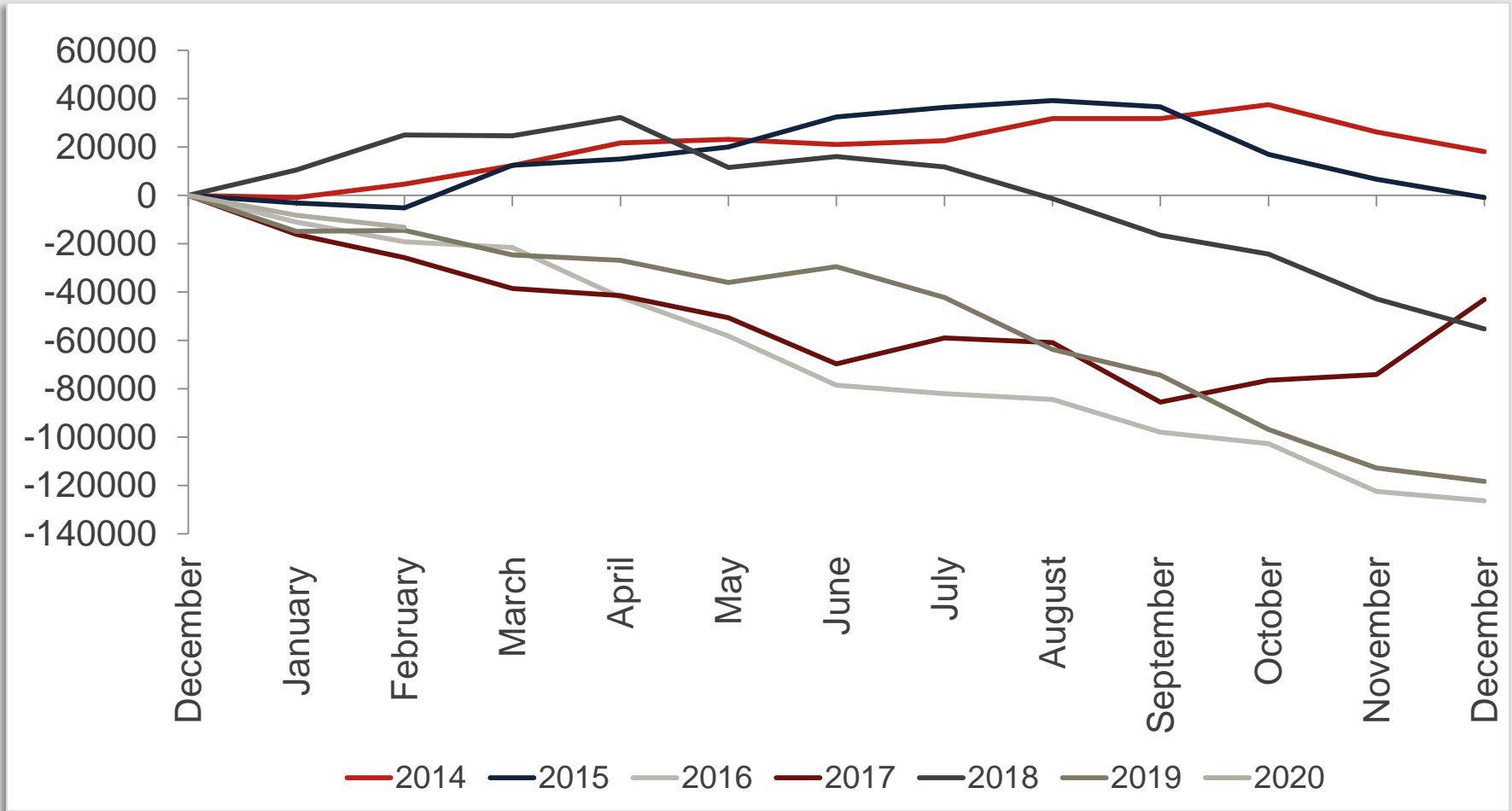
2016 to 2019



Cumulative foreign transaction equities



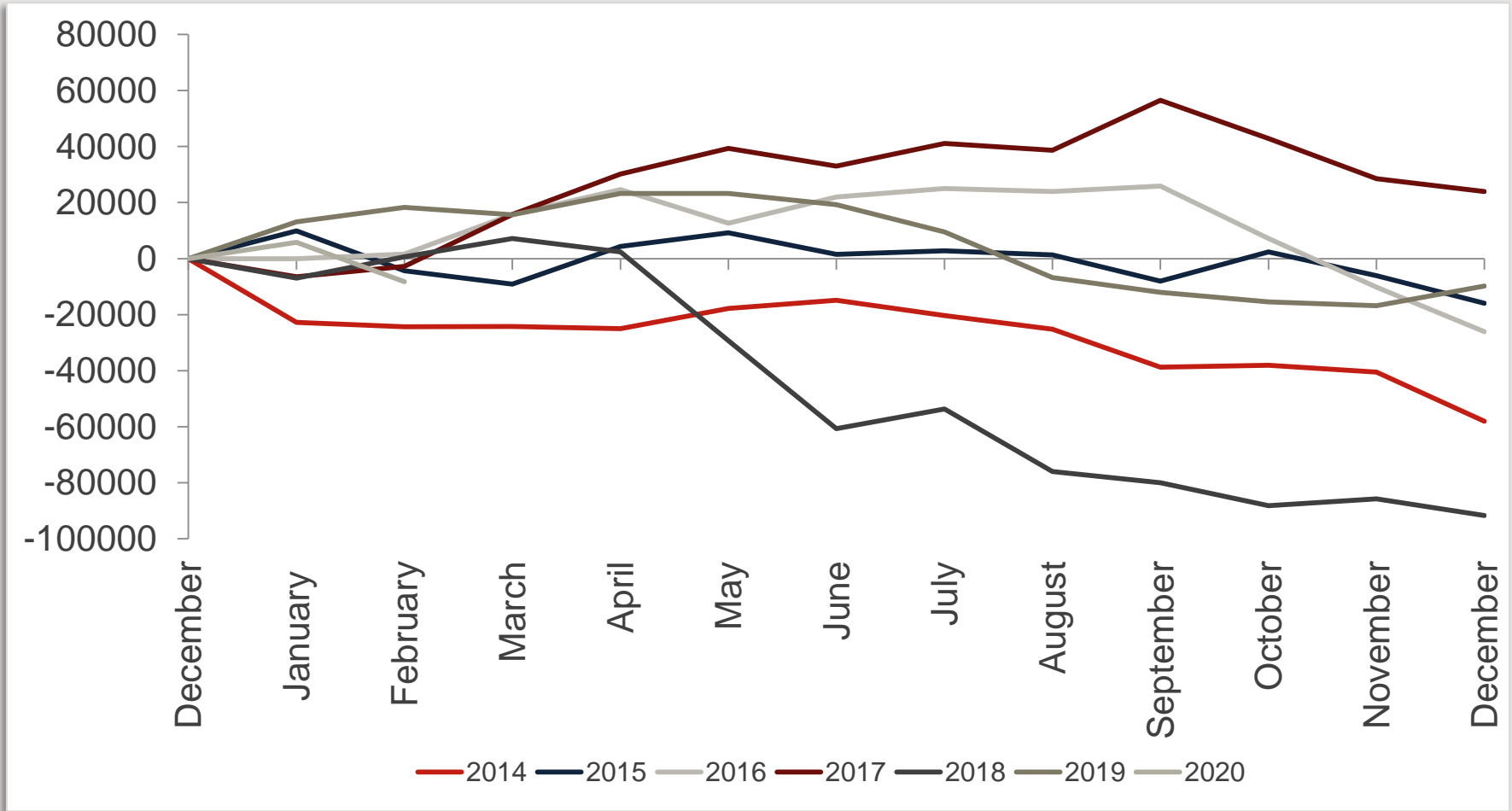
2014 to 2020



Cumulative foreign transaction bonds



2014 to 2020



Thank you

Signatory of:



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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