

Key market performance drivers

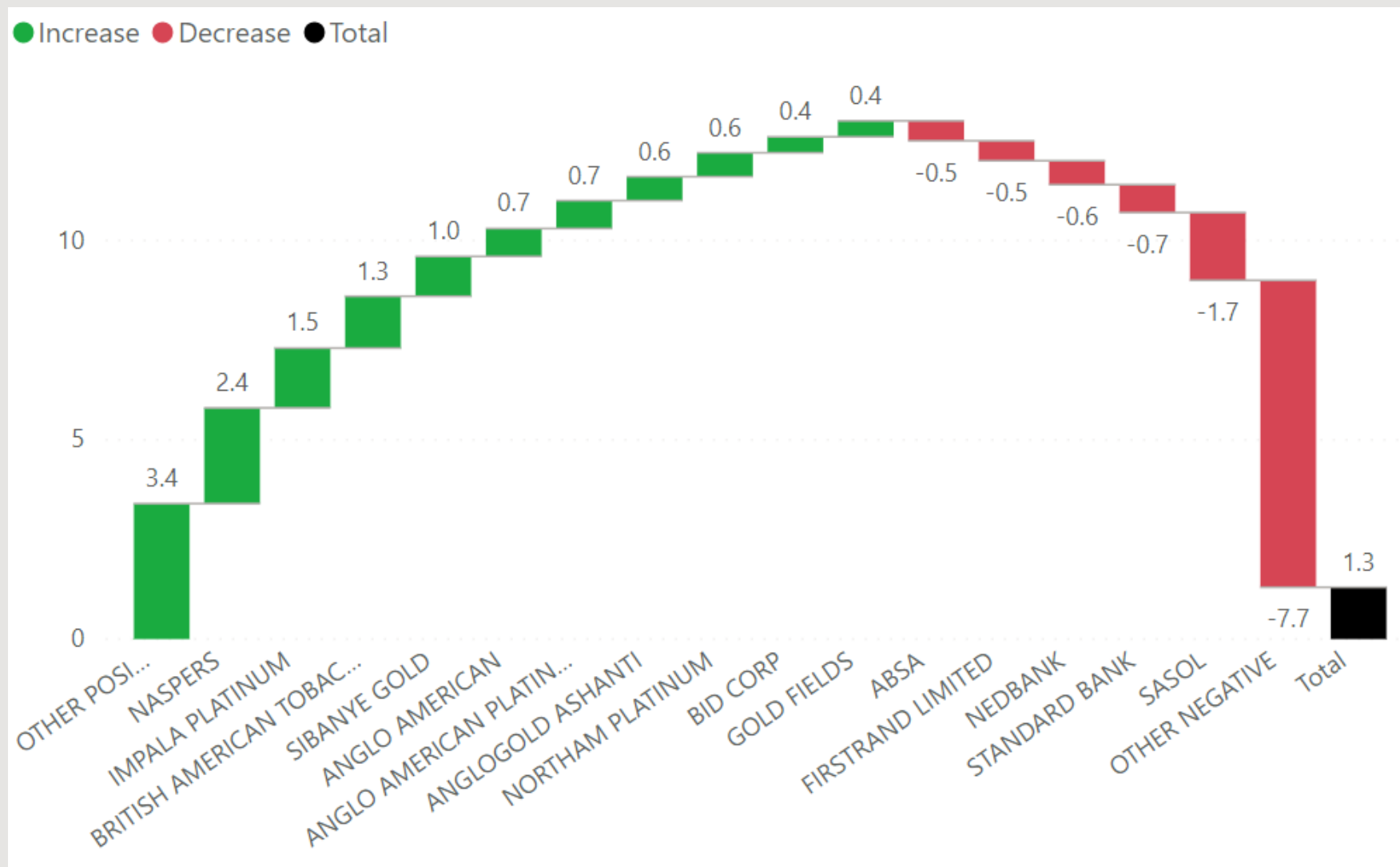
Monthly charts to 31 January 2020

Signatory of:

Market concentration



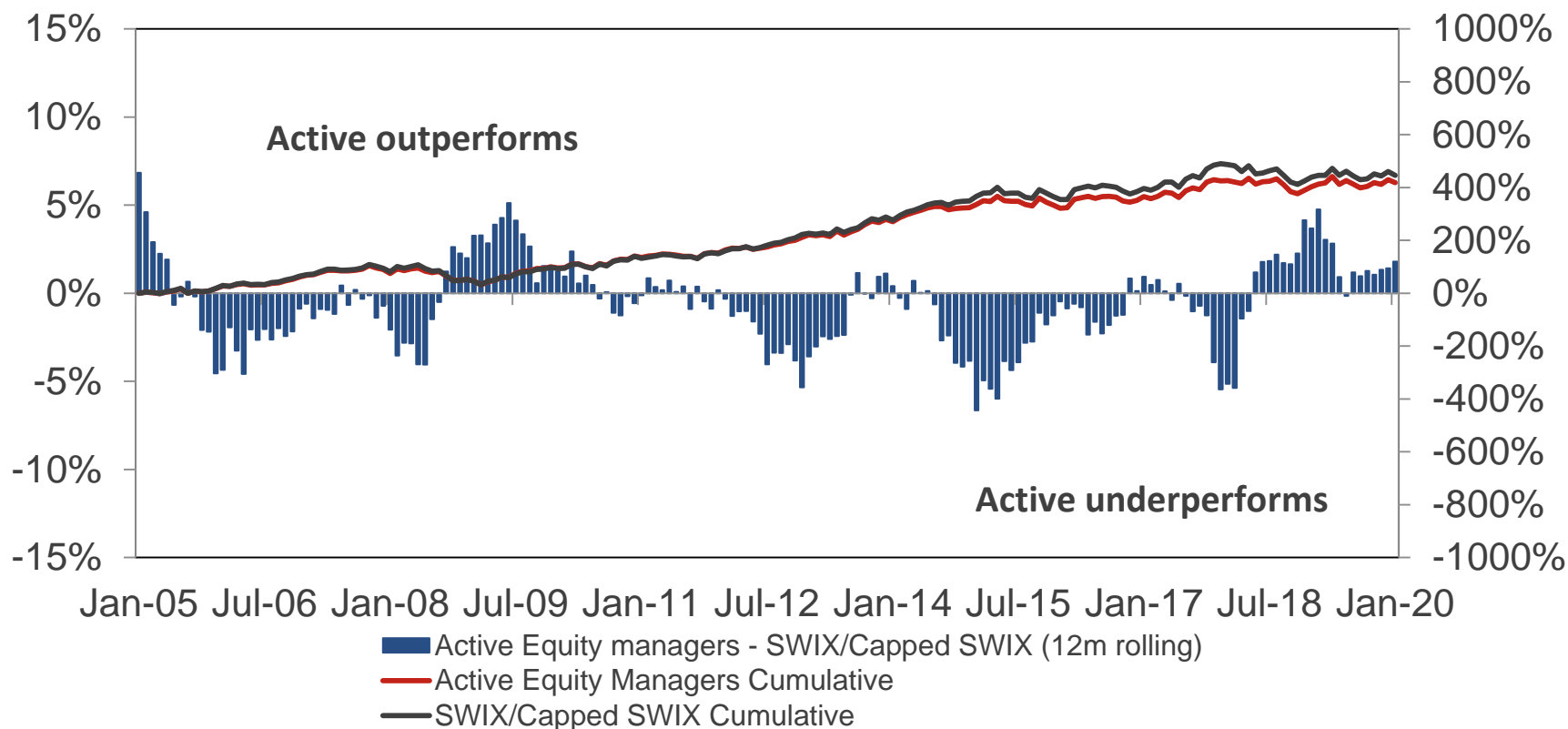
One-year Capped SWIX contributions ending January 2020



Active index analysis: Equities



One-year-rolling active to January 2020



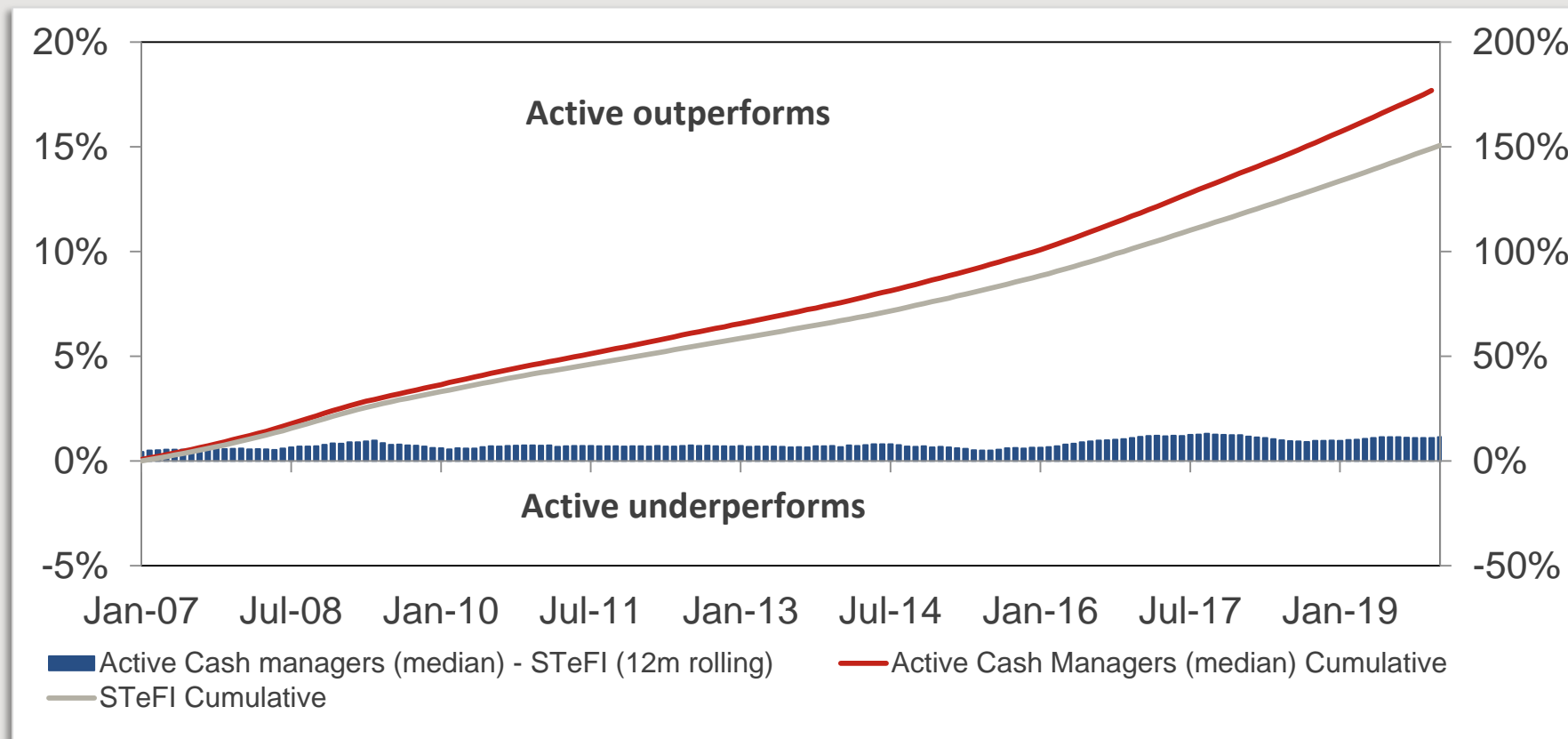
The median of the active equity investment managers outperformed the SWIX/Capped SWIX composite benchmark for the 12 month period ending January 2020.

(SWIX until 31 October 2017 and Capped SWIX thereafter)

Active versus tracker: Cash



One-year rolling average to January 2020

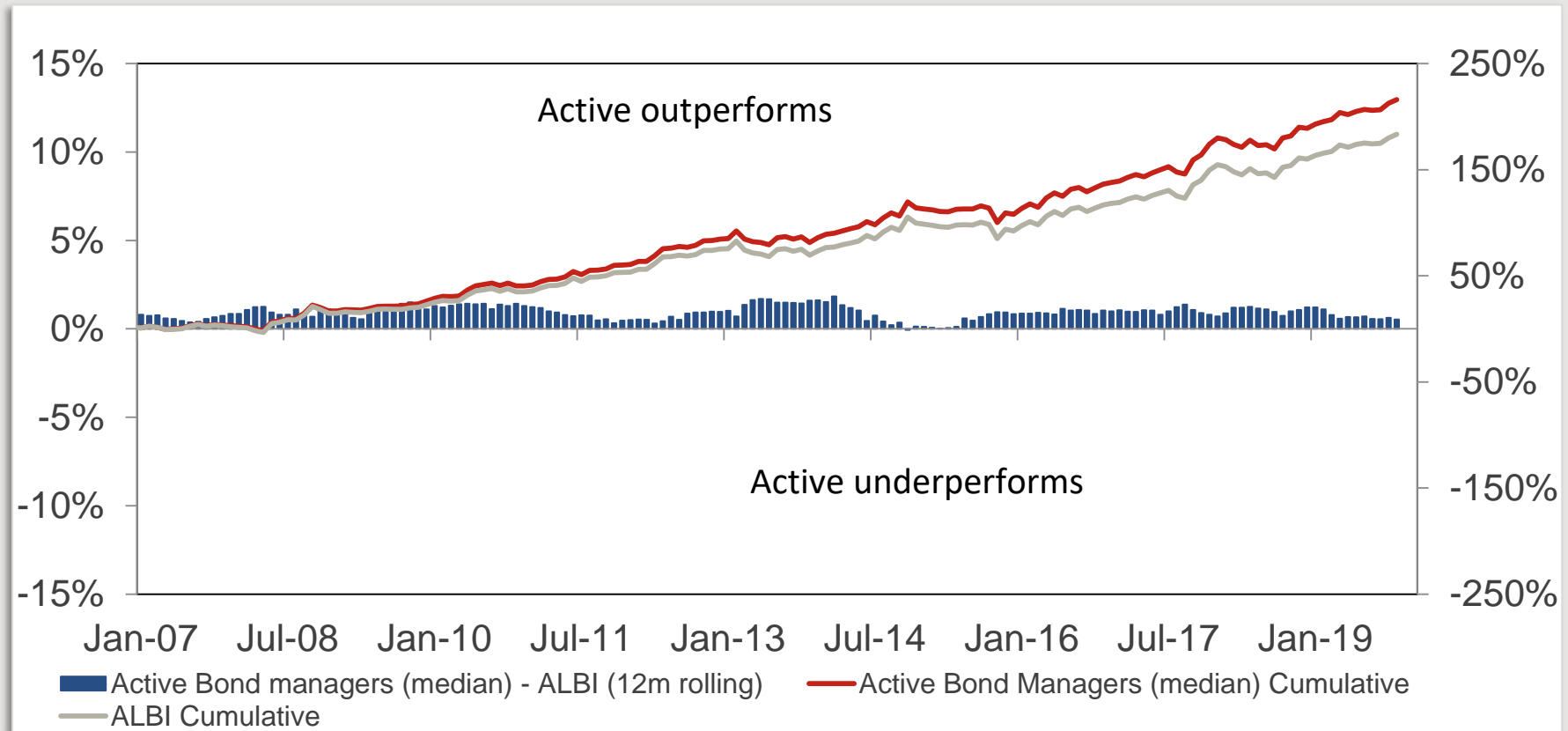


The median of the active money market investment managers outperformed the SteFI for the 12 month period ending January 2020

Active versus tracker: Bonds



One-year rolling average to January 2020

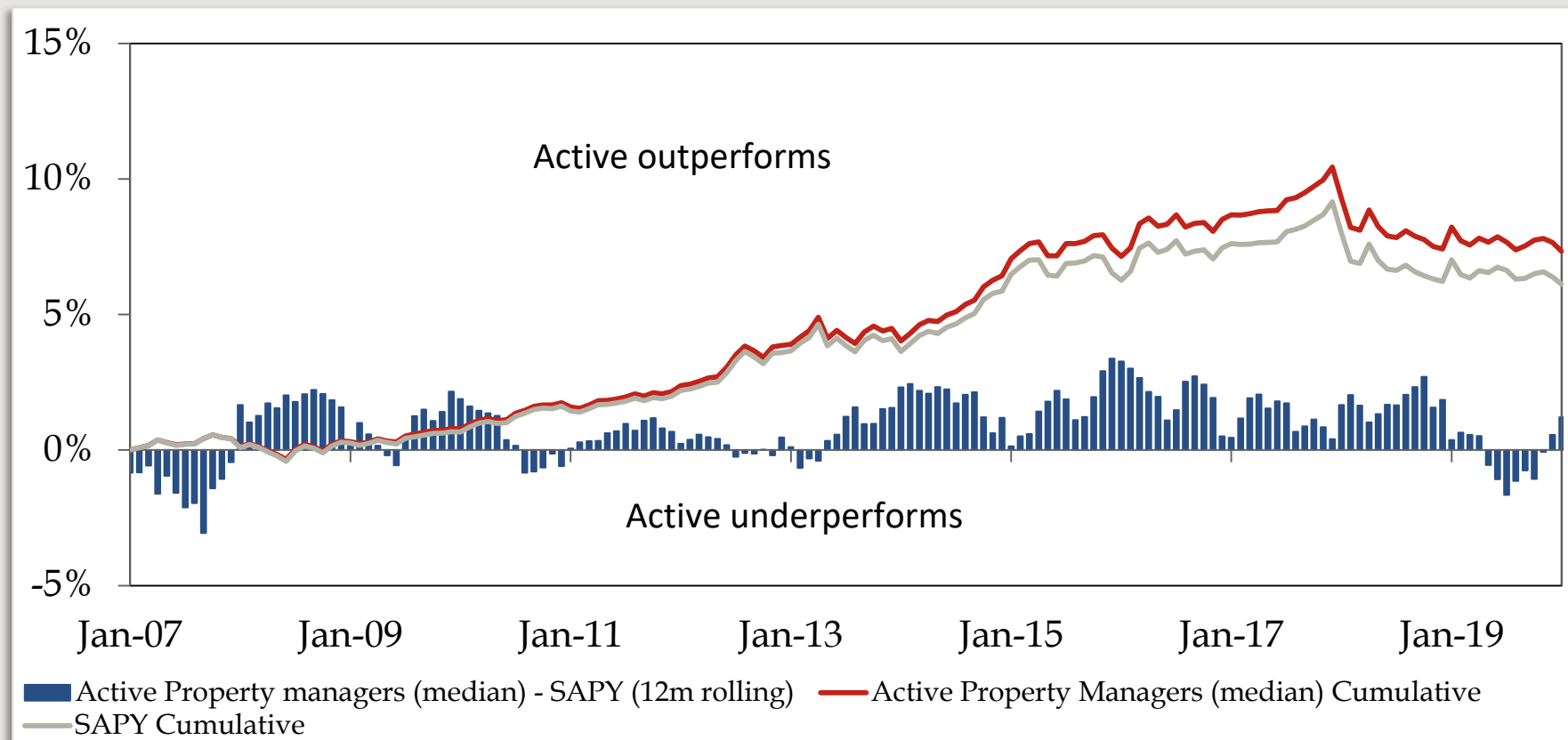


The median of the active bond investment managers outperformed the ALBI for the 12 month period ending January 2020

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 January 2020

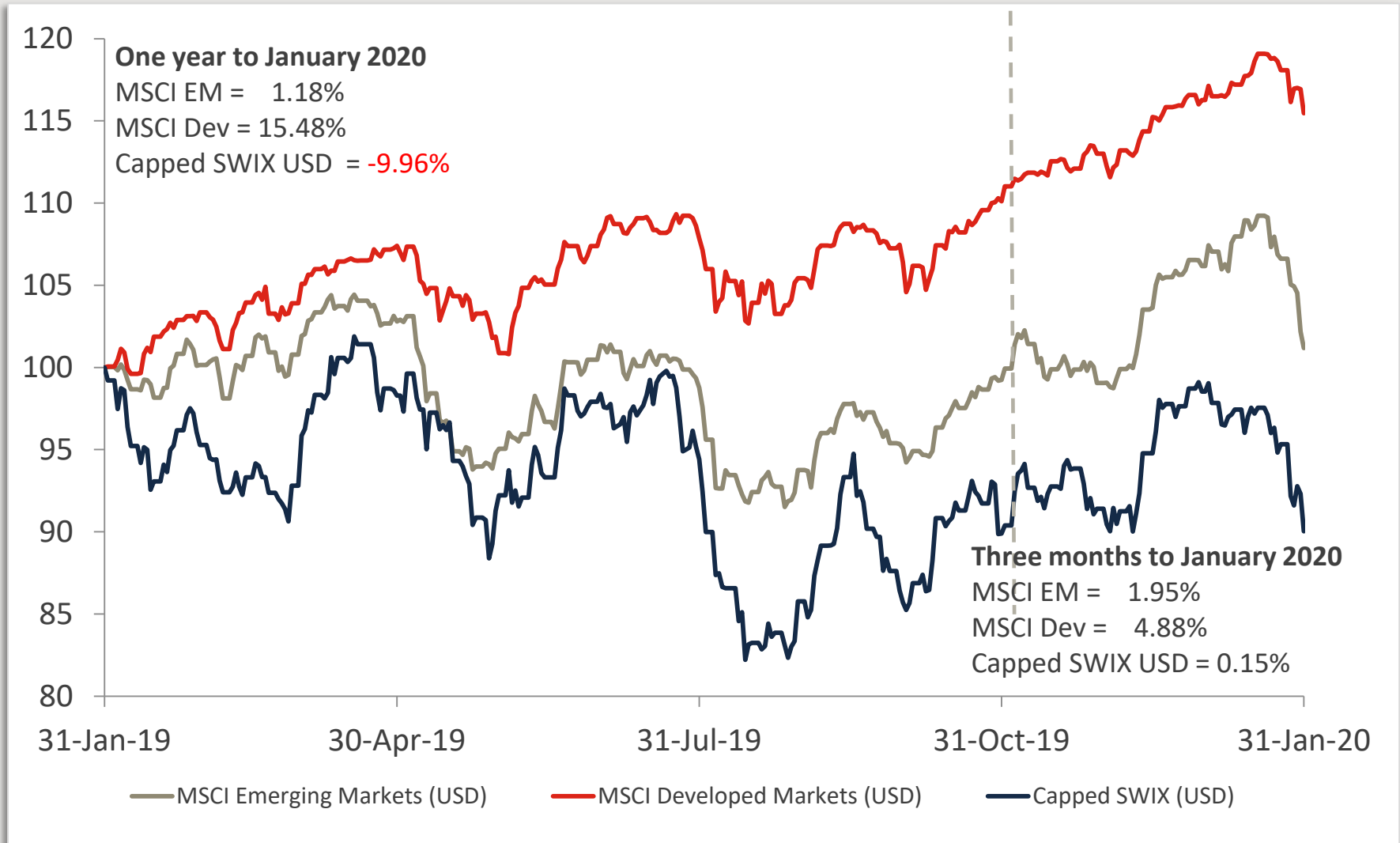
ZAR	Styles	One month to Jan 2020	Three months to Jan 2020	One year to Jan 2020	Three years to Jan 2020	Five years to Jan 2020	Ten years to Jan 2020	Twenty years to Jan 2020
Value	Book to Price							
	Dividend Yield							
	Earnings Yield							
	Cash Flow Yield							
	Sales to Price							
Quality	ROE							
	ROIC LT							
	Income to Sales							
	Low market beta							
	Low Debt/Equity							
Growth	EBIT Margin Stability							
	Earnings Growth							
	Sales Growth							
	12M Earning Growth							
	FY1 Earnings Revisions							
Momentum	Short Term Momentum							
	Medium Term Momentum							
Size	Size							

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

MSCI developed and emerging markets



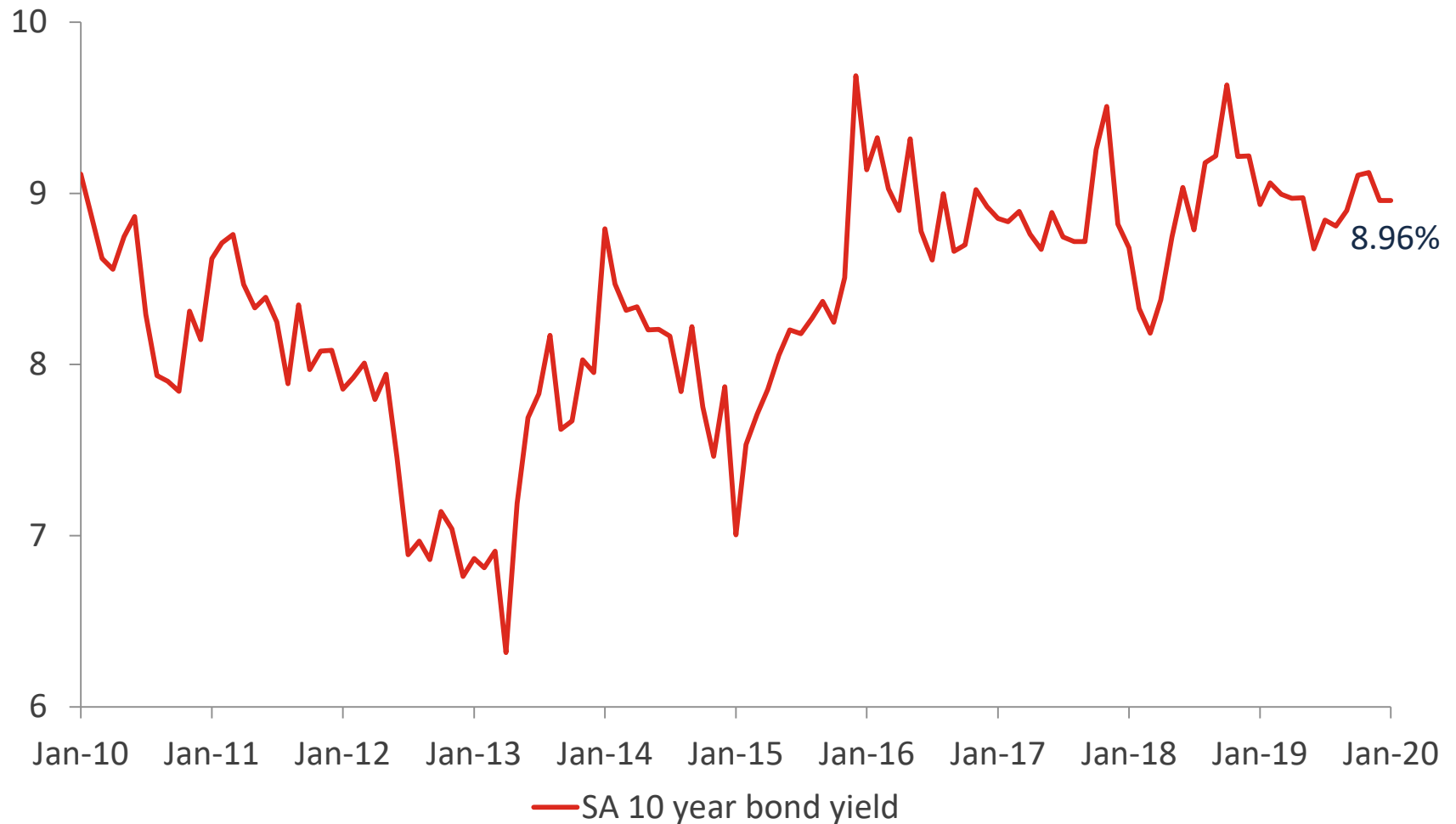
One year to January 2020



SA 10-year bond yields



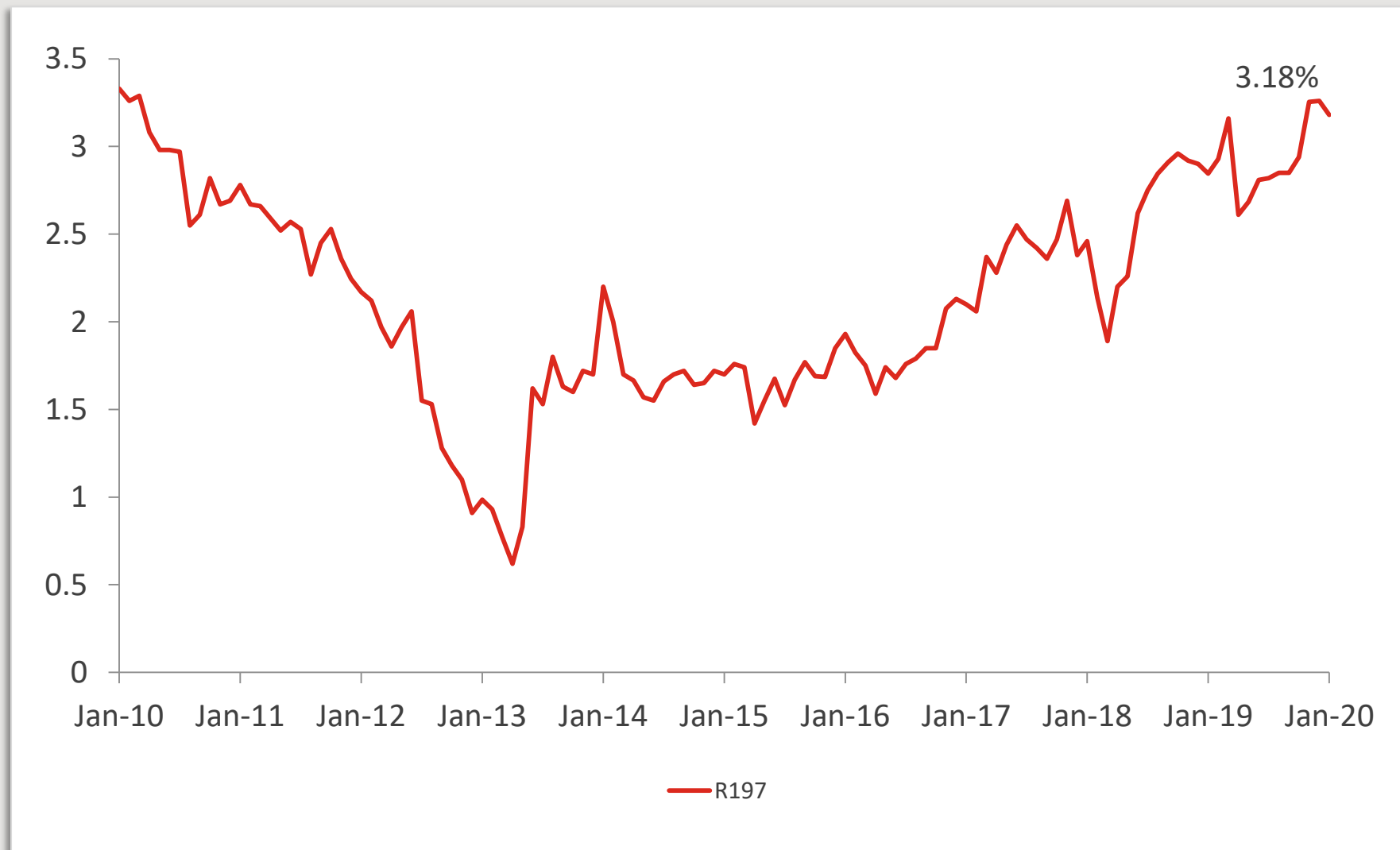
Ten years to January 2020



Yield of R197 (inflation-linked bond)



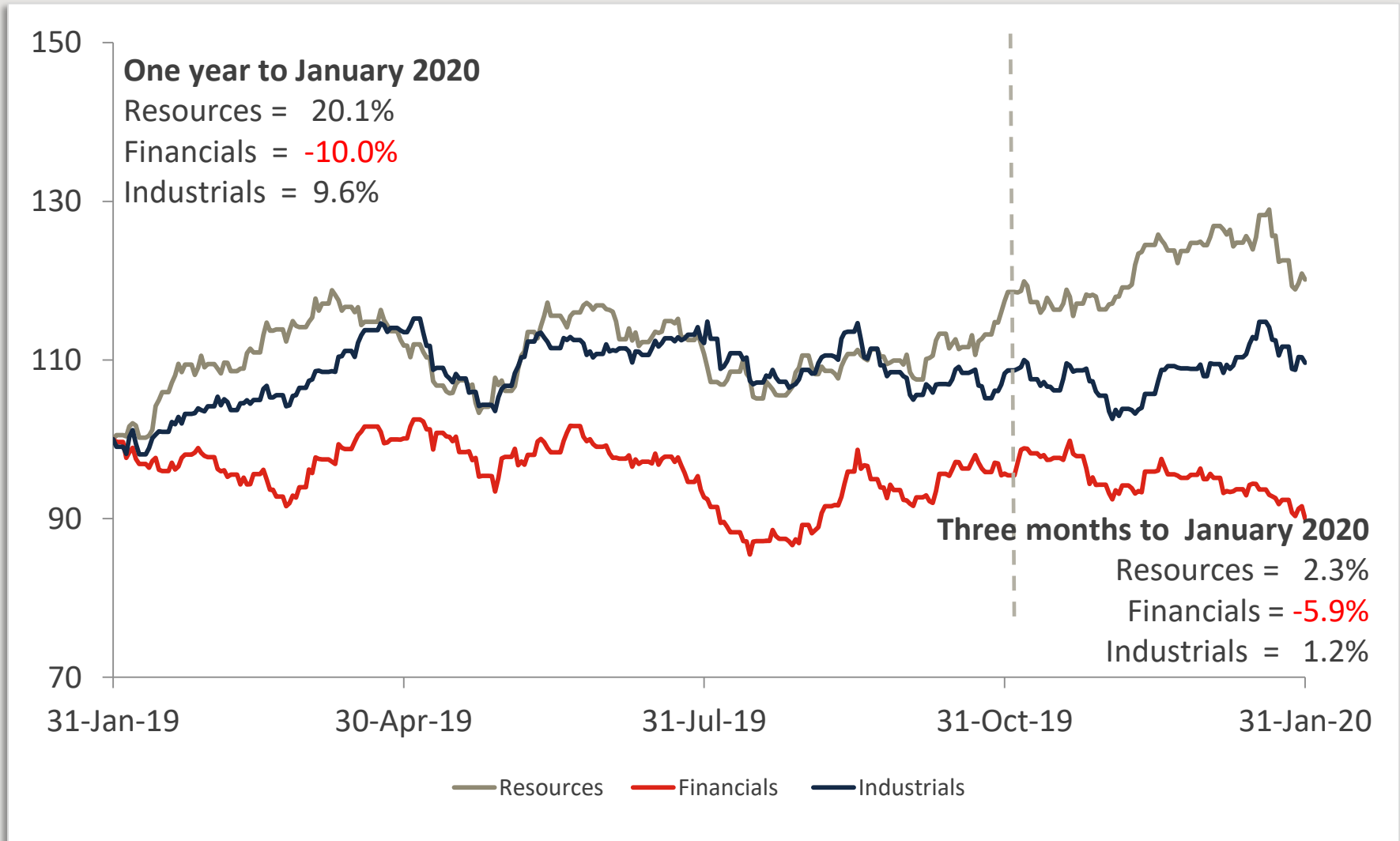
Ten years to January 2020



FTSE/JSE sectors



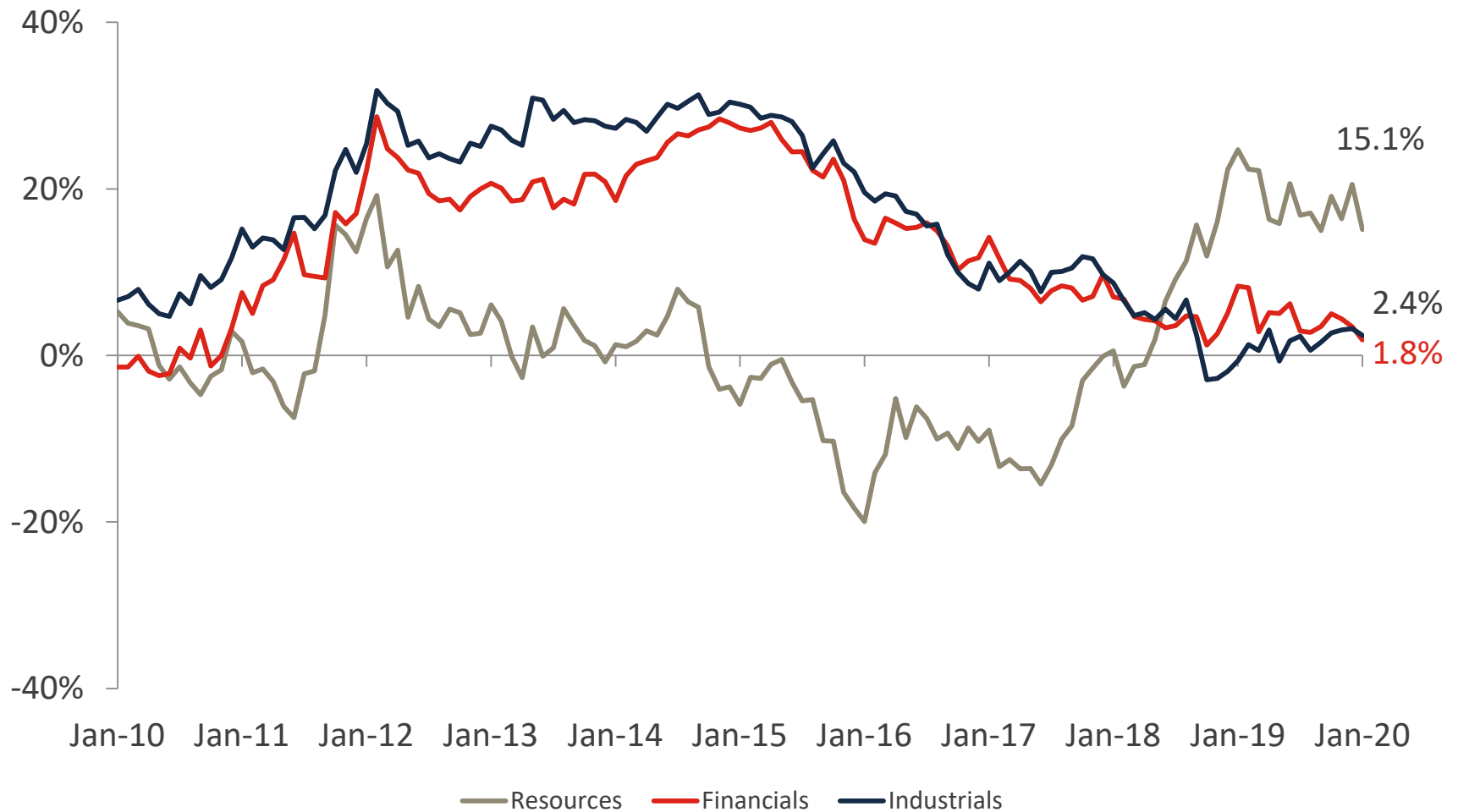
One year to January 2020



FTSE/JSE sectors



Three-years-rolling to January 2020



FTSE/JSE sectors



Decomposed

Three Months to January 2020

1 Tobacco	Consumer Goods	26.33%	17 Real Estate Investment Trusts	Financials	-5.60%
2 Equity Investment Instruments	Financials	12.97%	18 Beverages	Consumer Goods	-5.83%
3 Healthcare Equipment & Service	Healthcare	9.79%	19 Life Insurance	Financials	-7.56%
4 Media	Consumer Services	9.31%	20 Personal Goods	Consumer Goods	-7.57%
5 Mining	Basic Materials	7.88%	21 Travel & Leisure	Travel & Leisure	-7.61%
6 Pharmaceuticals & Biotechnology	Healthcare	6.43%	22 Household Goods & Home Construction	Consumer Goods	-8.16%
7 Non-life Insurance	Financials	0.06%	23 Electronic & Electrical Equipment	Industrials	-9.03%
8 Financial Services	Financials	-0.18%	24 General Retailers	Consumer Services	-9.36%
9 General Industrials	Industrials	-1.23%	25 Construction & Materials	Industrials	-9.65%
10 Forestry & Paper	Basic Materials	-2.33%	26 Banks	Financials	-9.93%
11 Real Estate Investment & Services	Financials	-2.40%	27 Industrial Transportation	Industrials	-10.32%
12 Food Producers	Consumer Goods	-2.95%	28 Chemicals	Basic Materials	-10.37%
13 Automobiles & Parts	Consumer Goods	-4.89%	29 Mobile Telecommunications	Telecommunications	-11.82%
14 Food & Drug Retailers	Consumer Services	-5.03%	30 Software & Computer Services	Technology	-12.39%
15 Support Services	Industrials	-5.10%	31 Industrial Engineering	Industrials	-24.05%
16 Industrial Metals & Mining	Industrials	-5.56%	32 Fixed-line Telecommunications	Telecommunications	-52.60%

Key

Resources
Financials
Industrials

Decomposed

One Year to January 2020

1	Equity Investment Instruments	Financials	59.16%	17	Food Producers	Consumer Goods	-9.61%
2	Mining	Basic Materials	52.64%	18	General Industrials	Industrials	-12.85%
3	Tobacco	Consumer Goods	51.40%	19	Life Insurance	Financials	-12.95%
4	Personal Goods	Consumer Goods	22.79%	20	Banks	Financials	-13.83%
5	Media	Consumer Services	18.90%	21	Real Estate Investment Trusts	Financials	-16.11%
6	Beverages	Consumer Goods	13.54%	22	Construction & Materials	Industrials	-17.74%
7	Industrial Metals & Mining	Industrials	11.62%	23	General Retailers	Consumer Services	-19.34%
8	Real Estate Investment & Services	Financials	6.92%	24	Support Services	Industrials	-20.55%
9	Food & Drug Retailers	Consumer Services	3.60%	25	Travel & Leisure	Travel & Leisure	-20.93%
10	Healthcare Equipment & Service	Healthcare	0.40%	26	Industrial Transportation	Industrials	-21.00%
11	Software & Computer Services	Technology	0.38%	27	Pharmaceuticals & Biotechnology	Healthcare	-21.16%
12	Mobile Telecommunications	Telecommunications	-0.71%	28	Forestry & Paper	Basic Materials	-21.26%
13	Financial Services	Financials	-1.09%	29	Chemicals	Basic Materials	-36.68%
14	Non-life Insurance	Financials	-3.74%	30	Oil & Gas Producers	Financial Services	-39.58%
15	Automobiles & Parts	Consumer Goods	-4.31%	31	Household Goods & Home Construction	Consumer Goods	-45.79%
16	Electronic & Electrical Equipment	Industrials	-6.04%	32	Fixed-line Telecommunications	Telecommunications	-49.91%

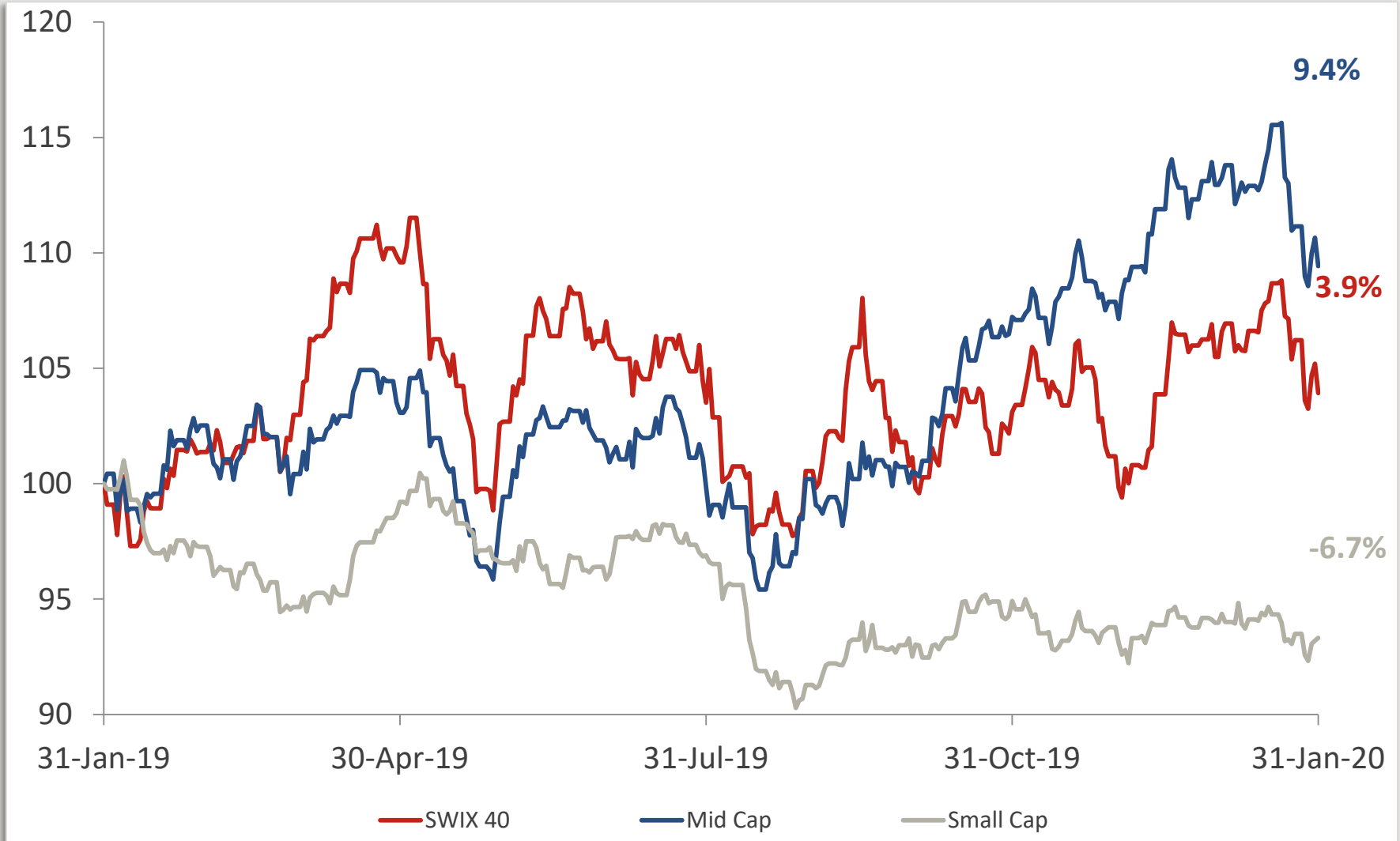
Key

Resources
Financials
Industrials

FTSE/JSE market caps



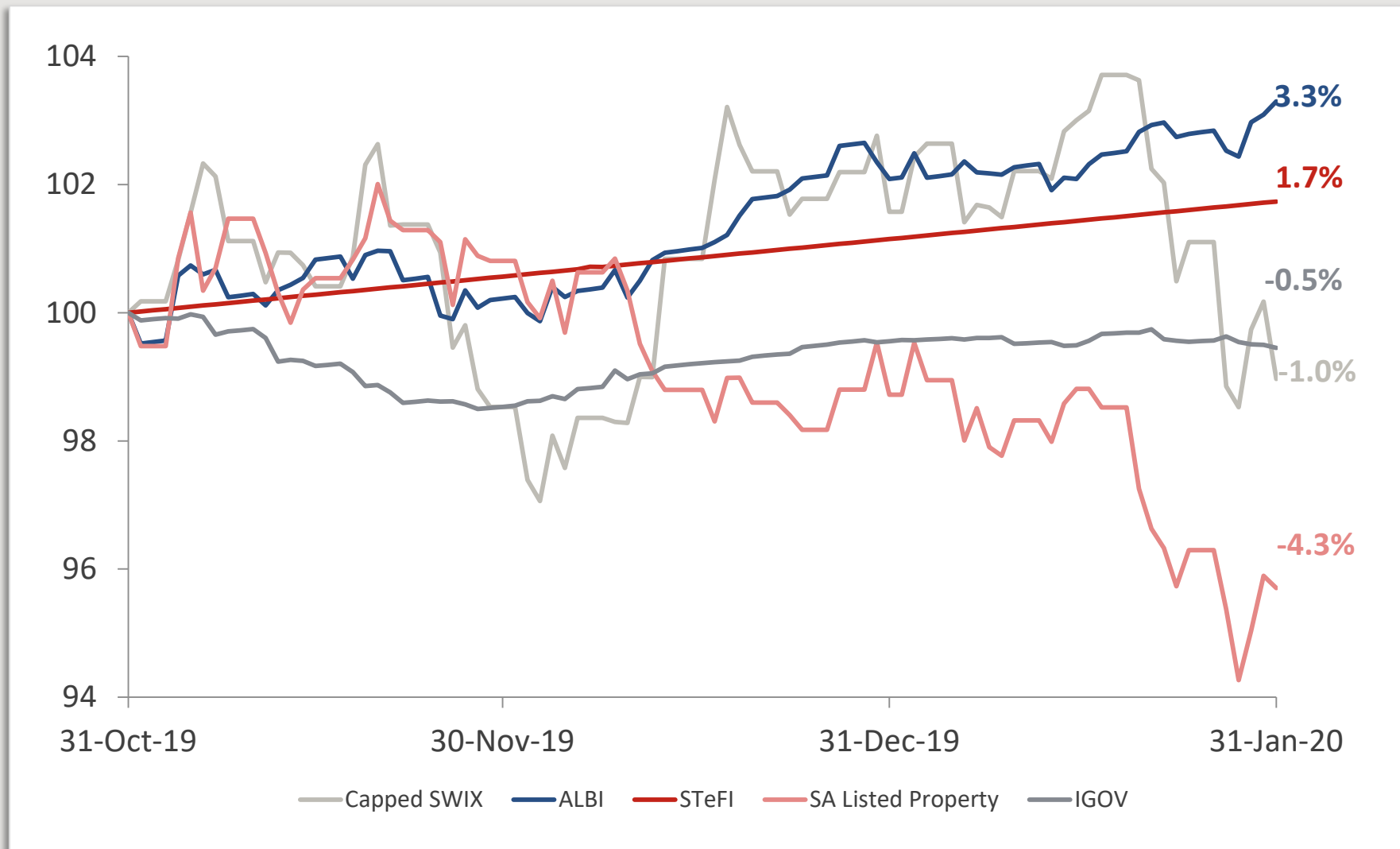
One year to January 2020



Local asset classes



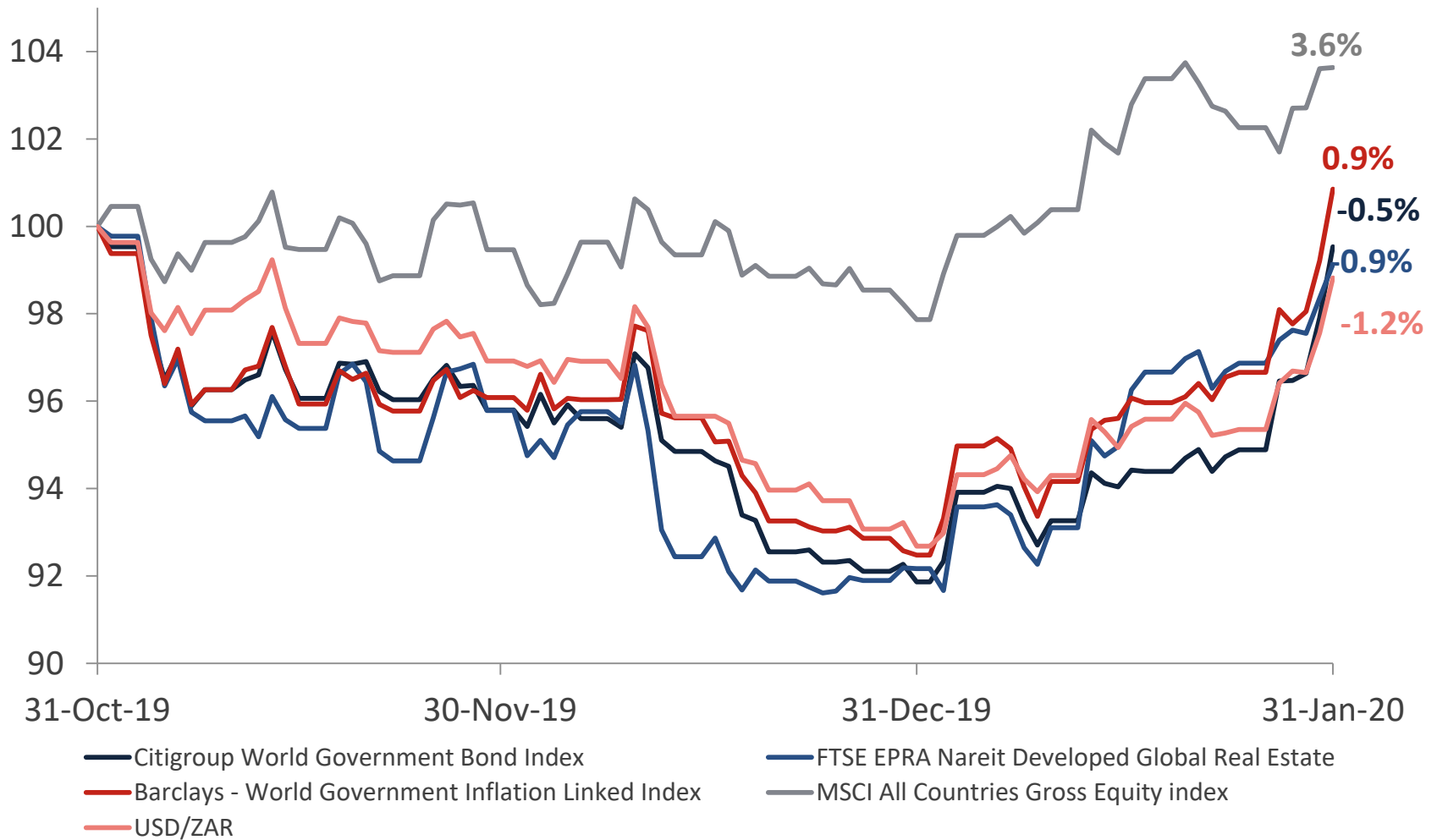
Three months to January 2020



Global asset classes



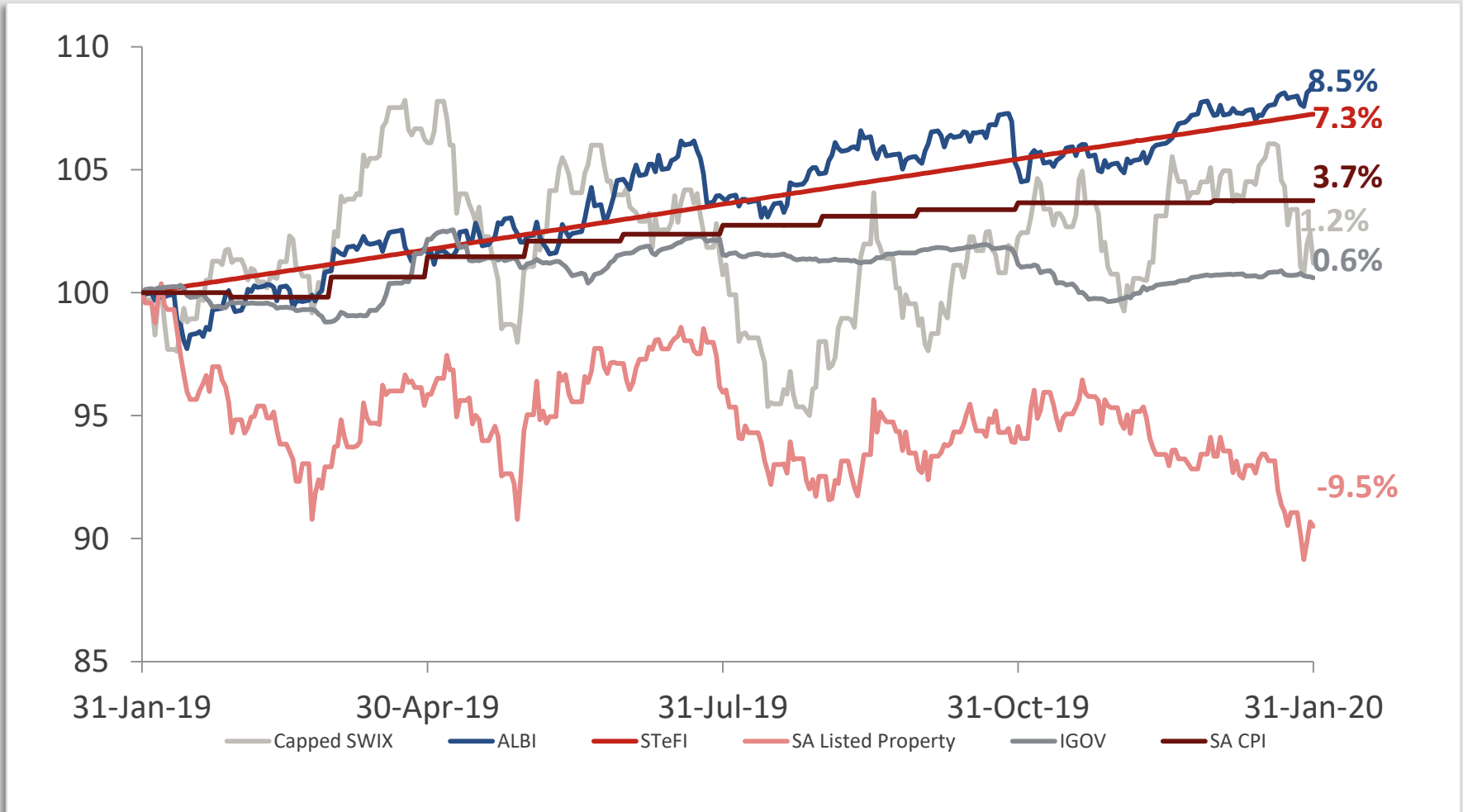
Three months to January 2020



Local asset classes



One year to January 2020

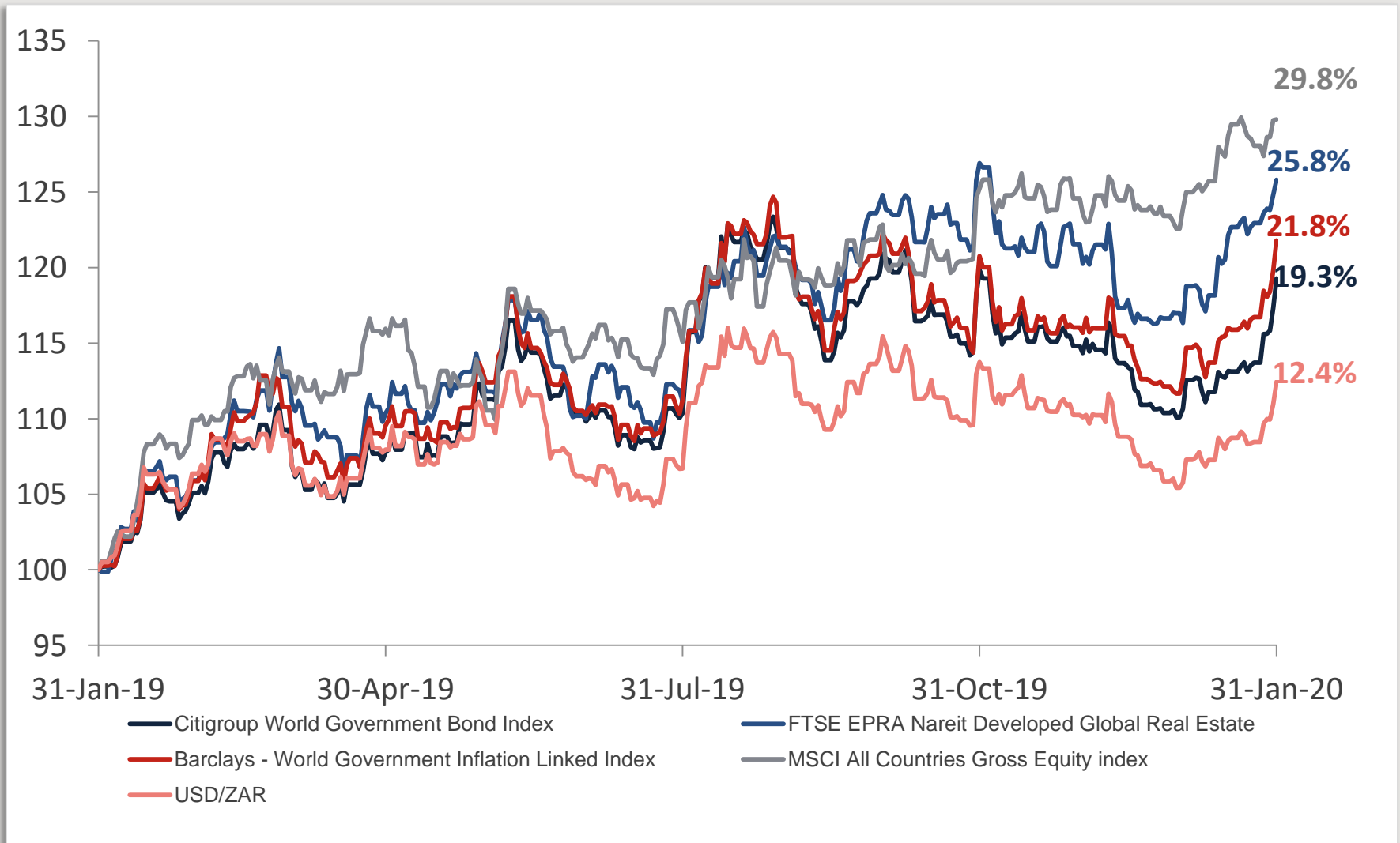


* CPI lagged by one month due to availability of data

Global asset classes



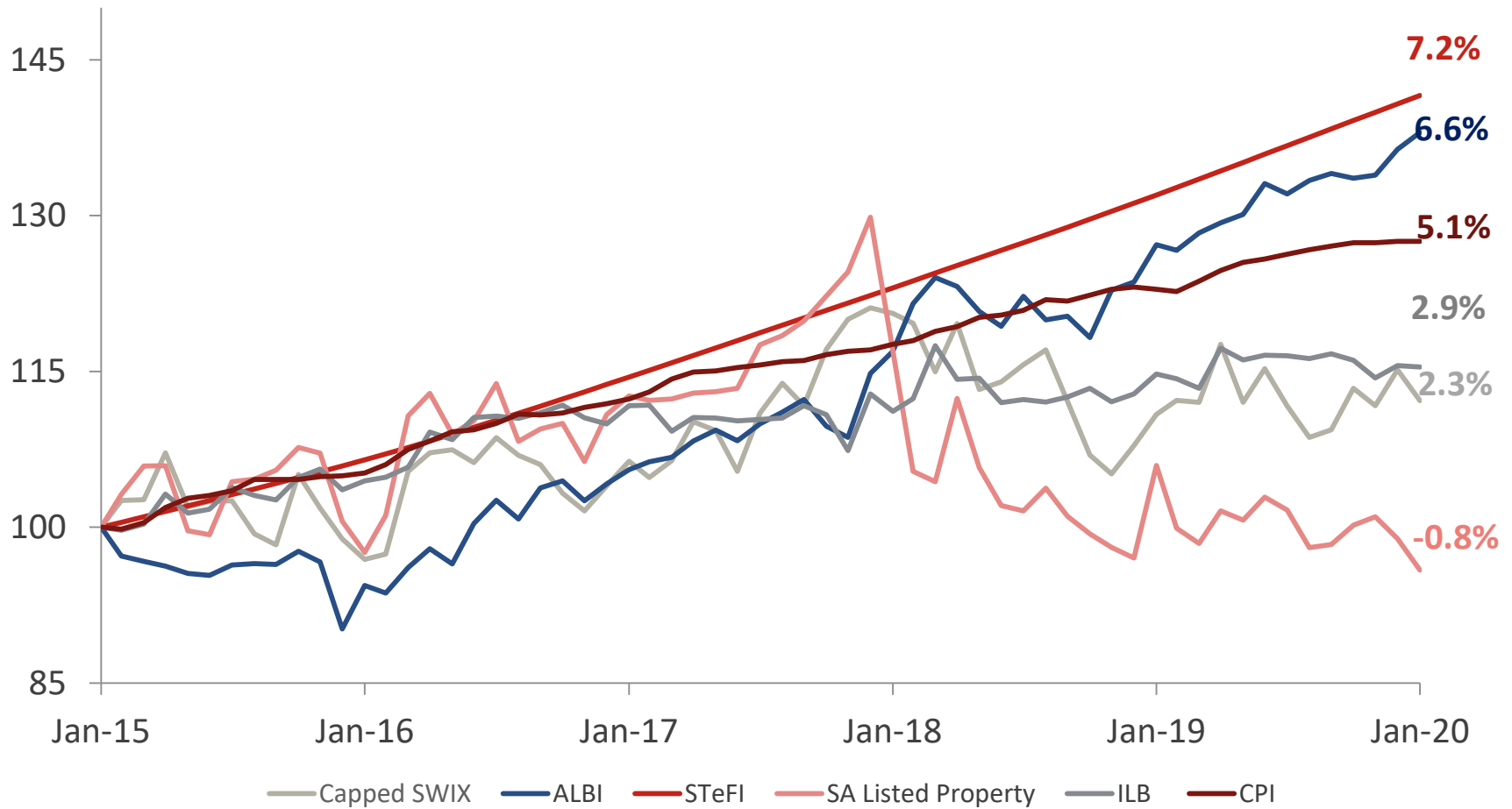
One year to January 2020



Local asset classes



Five years to January 2020

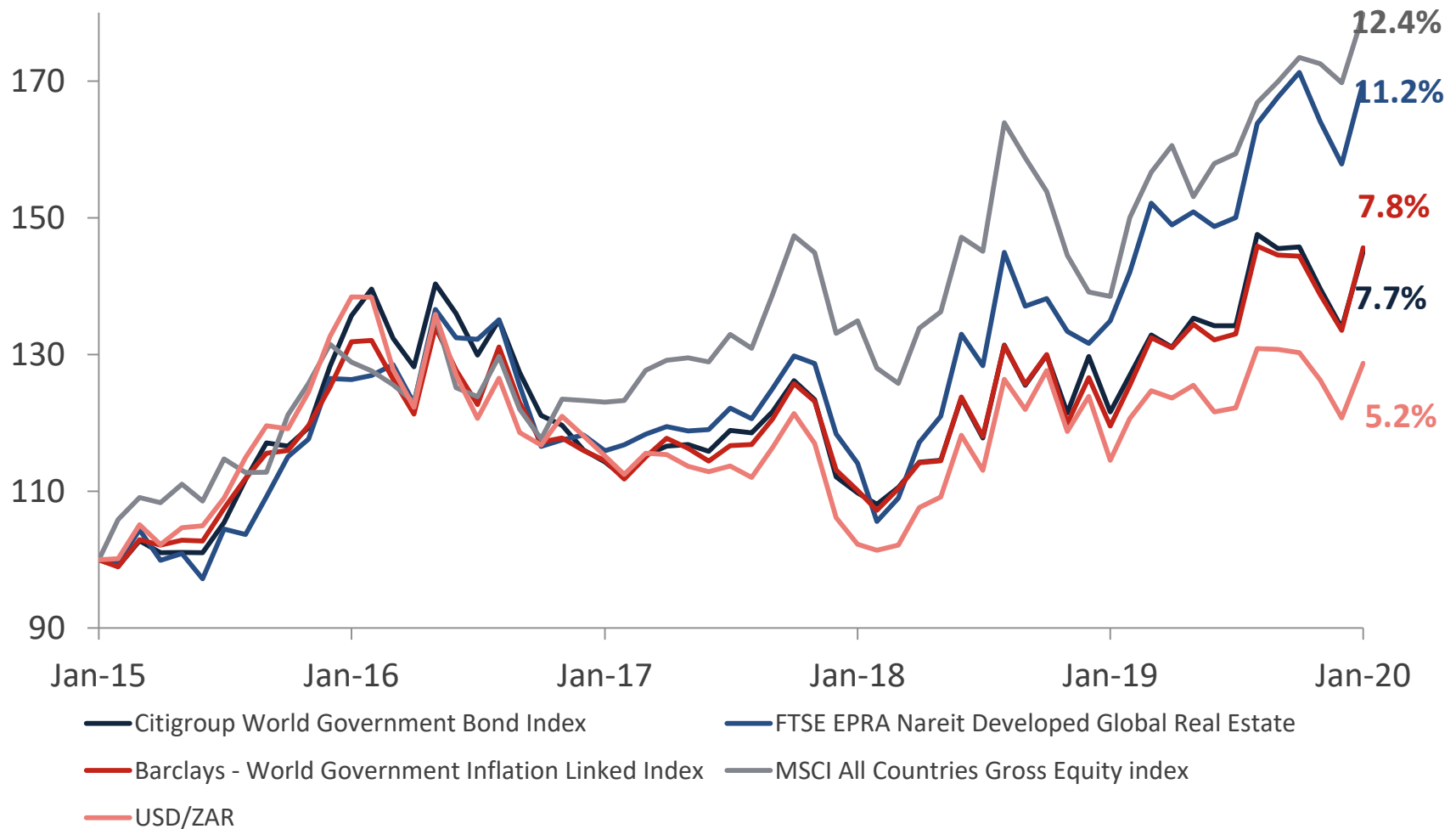


* CPI lagged by one month due to availability of data

Global asset classes



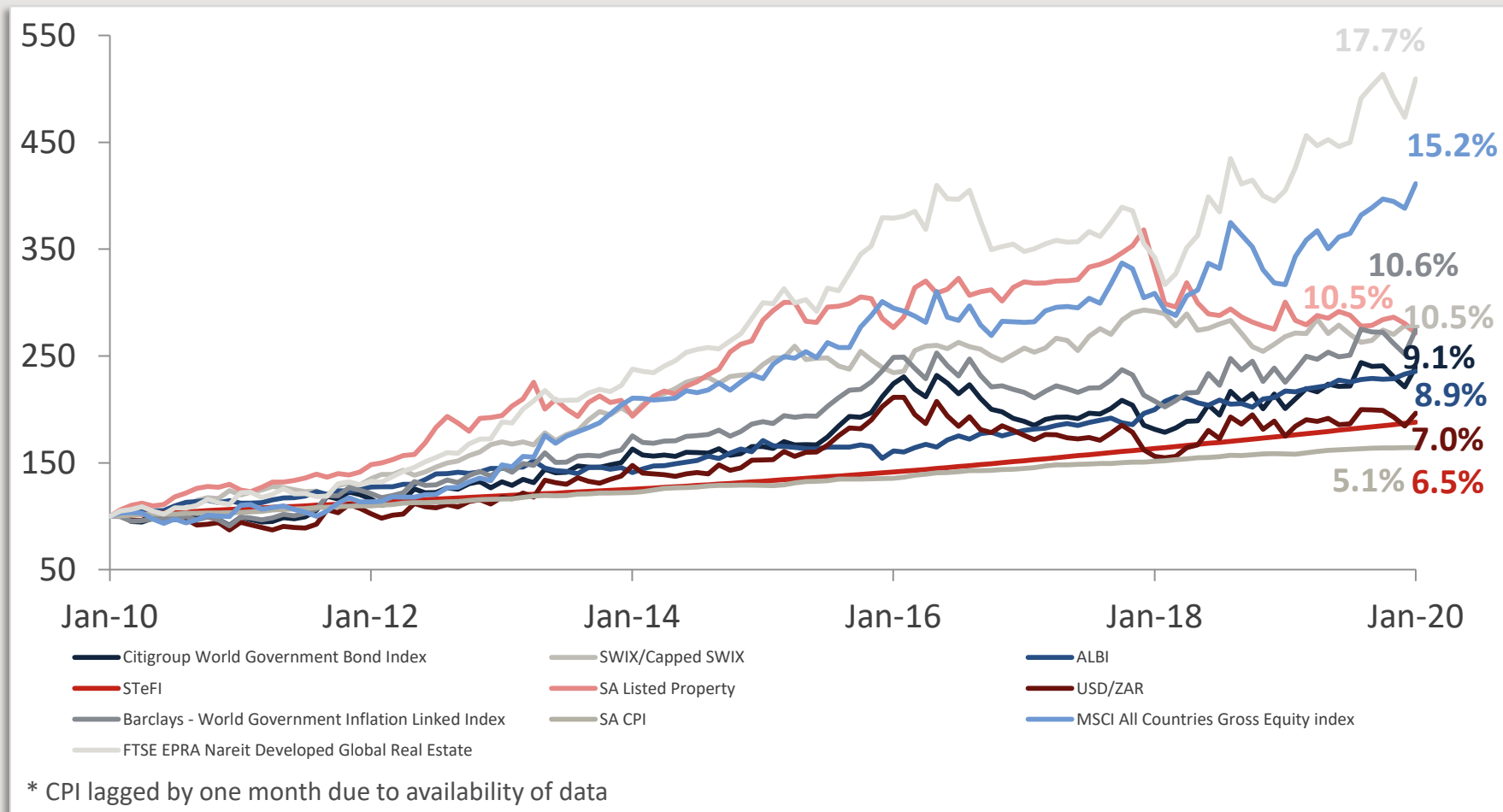
Five years to January 2020



Asset classes

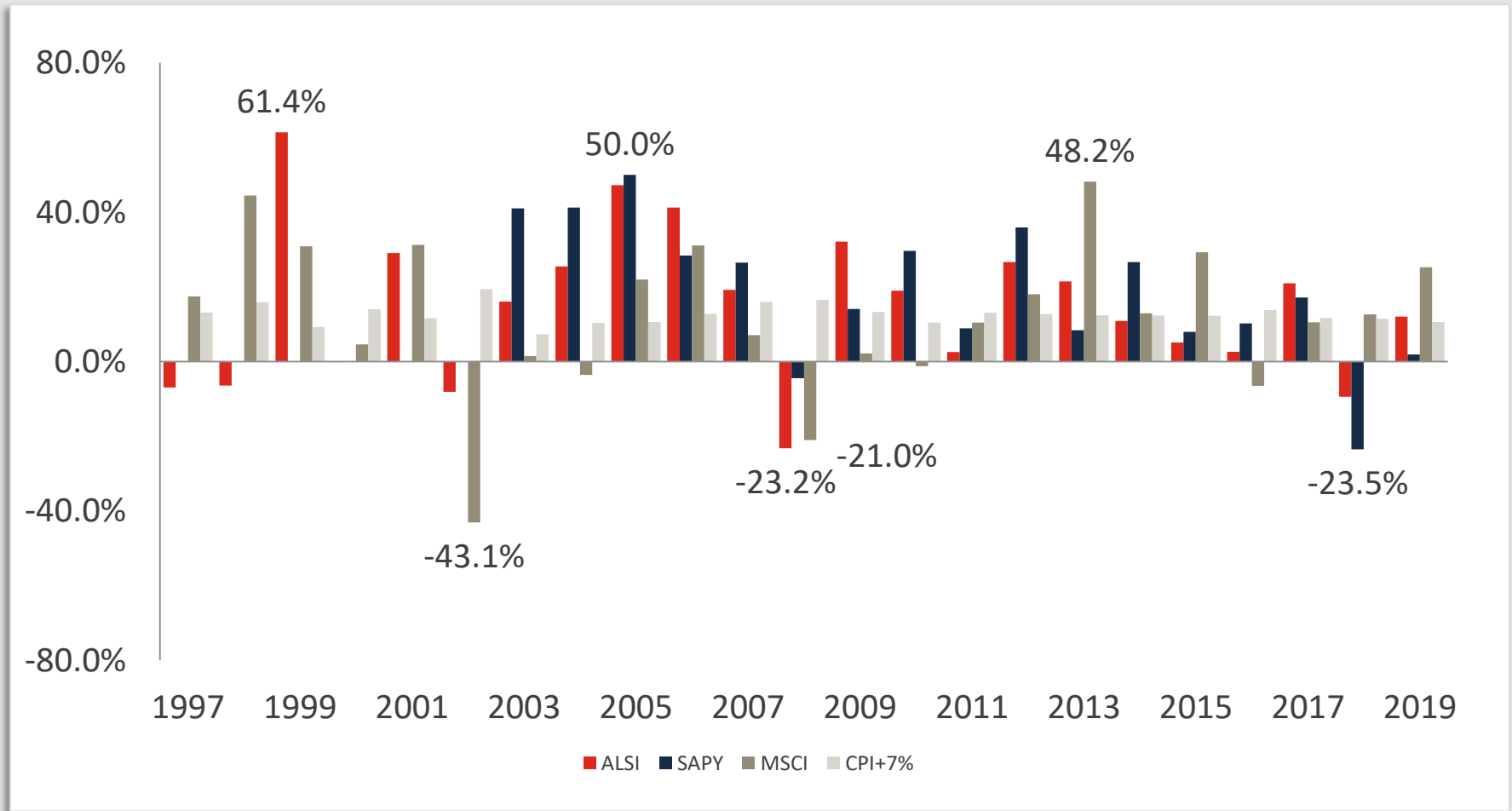


Ten years to January 2020



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

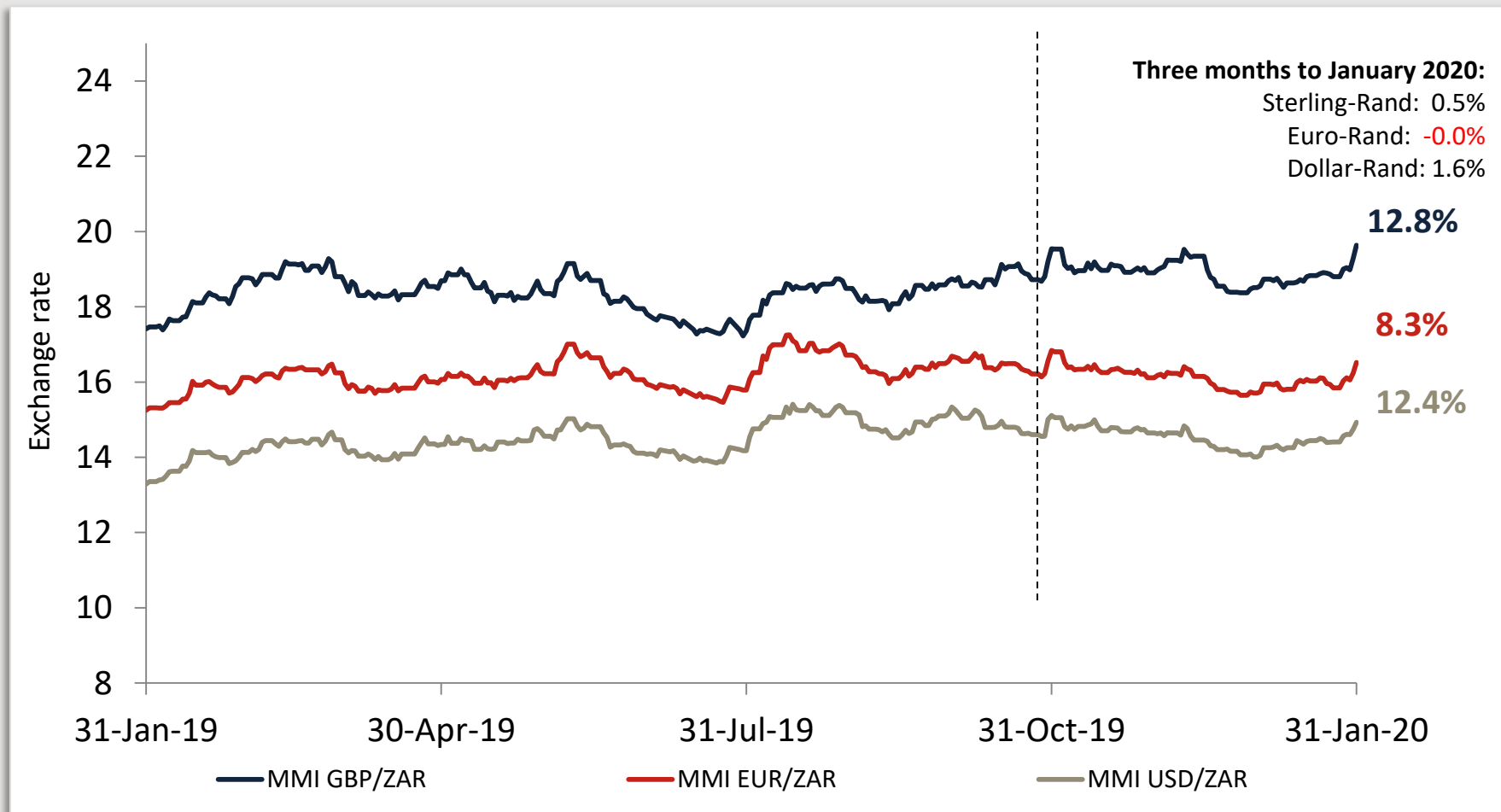
Annual asset class returns



Exchange rates



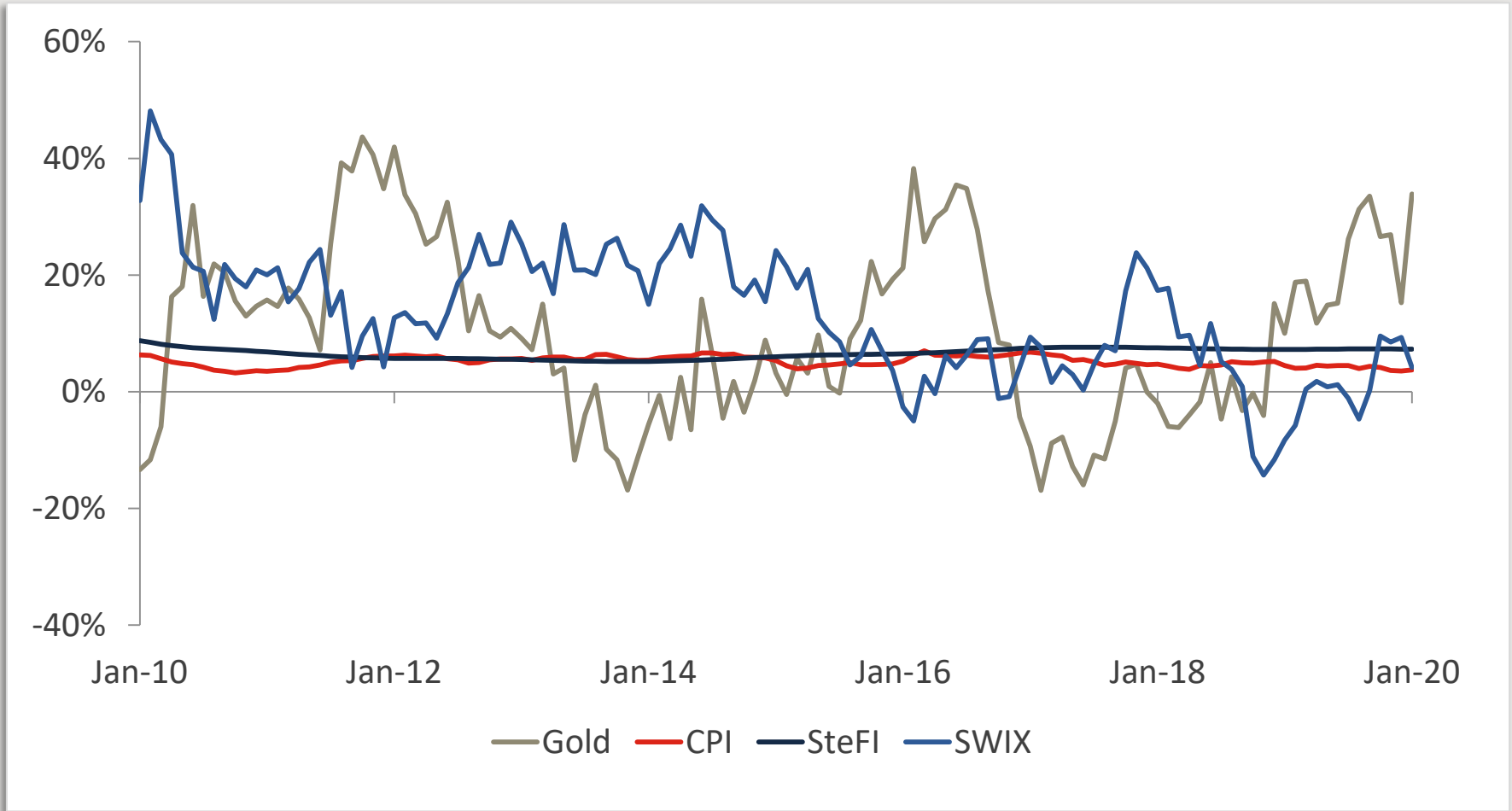
One year to January 2020



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



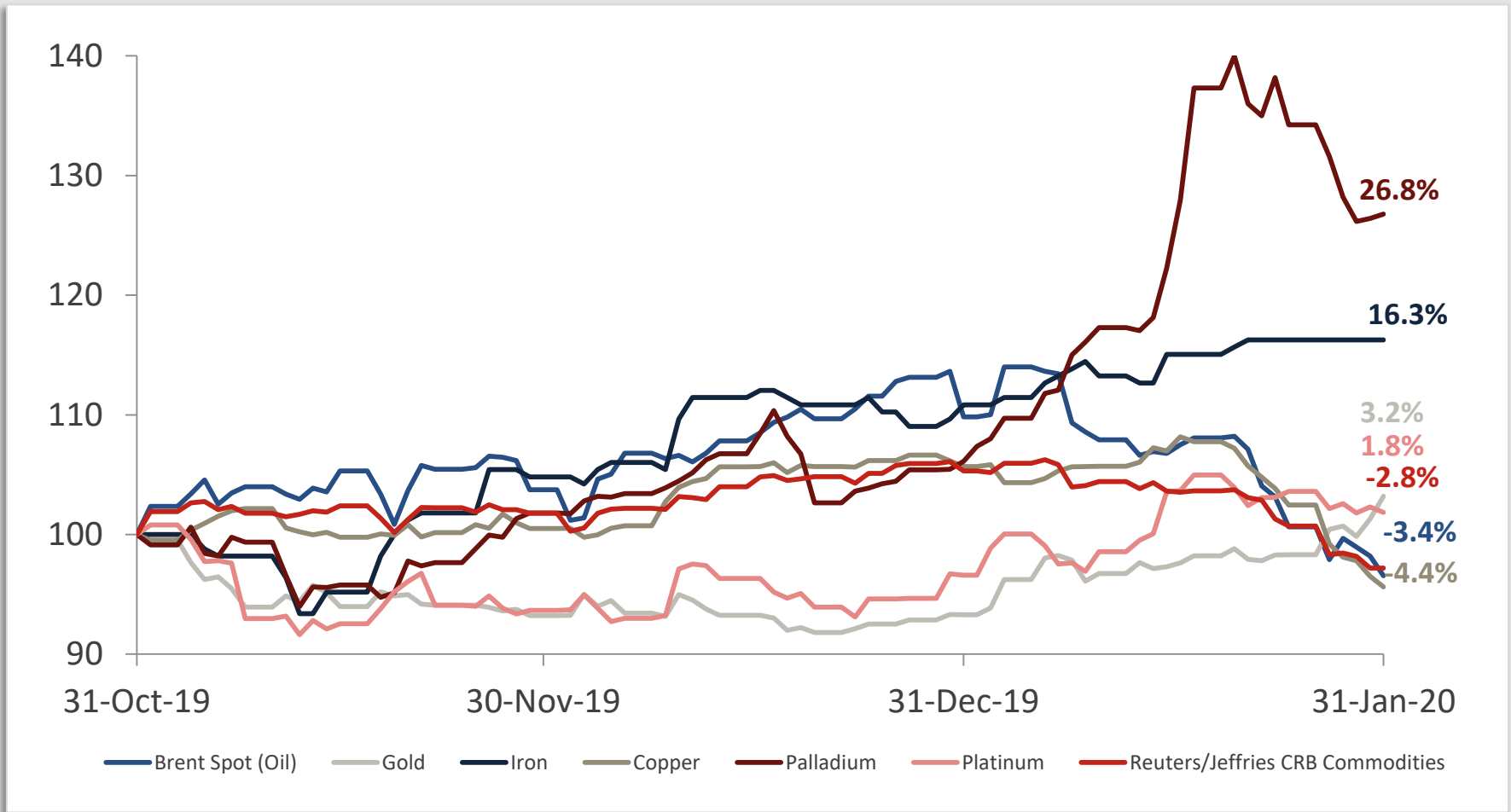
One-year rolling returns to January 2020



Commodities



Three months to January 2020

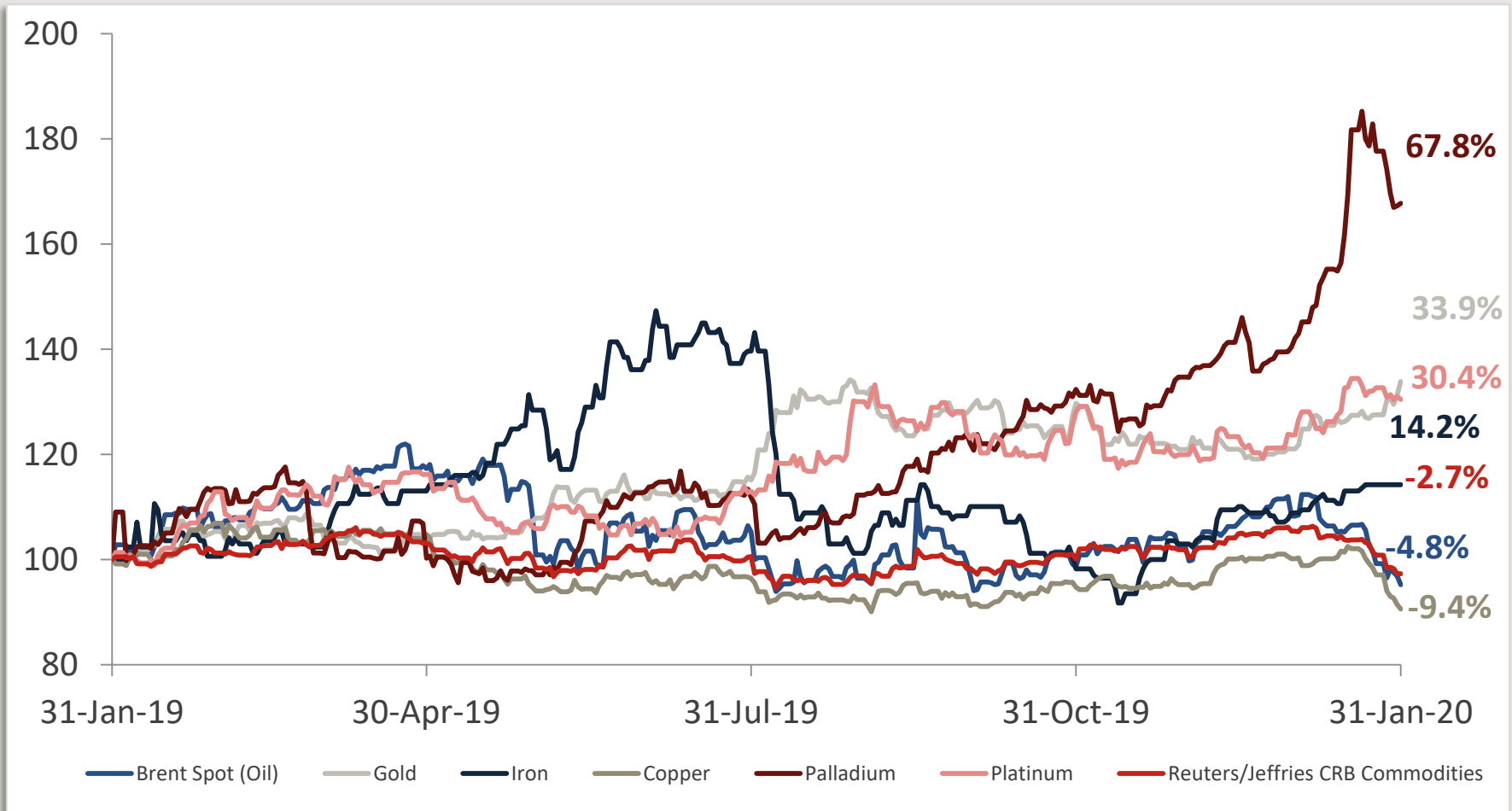


All returns are in dollar terms

Commodities

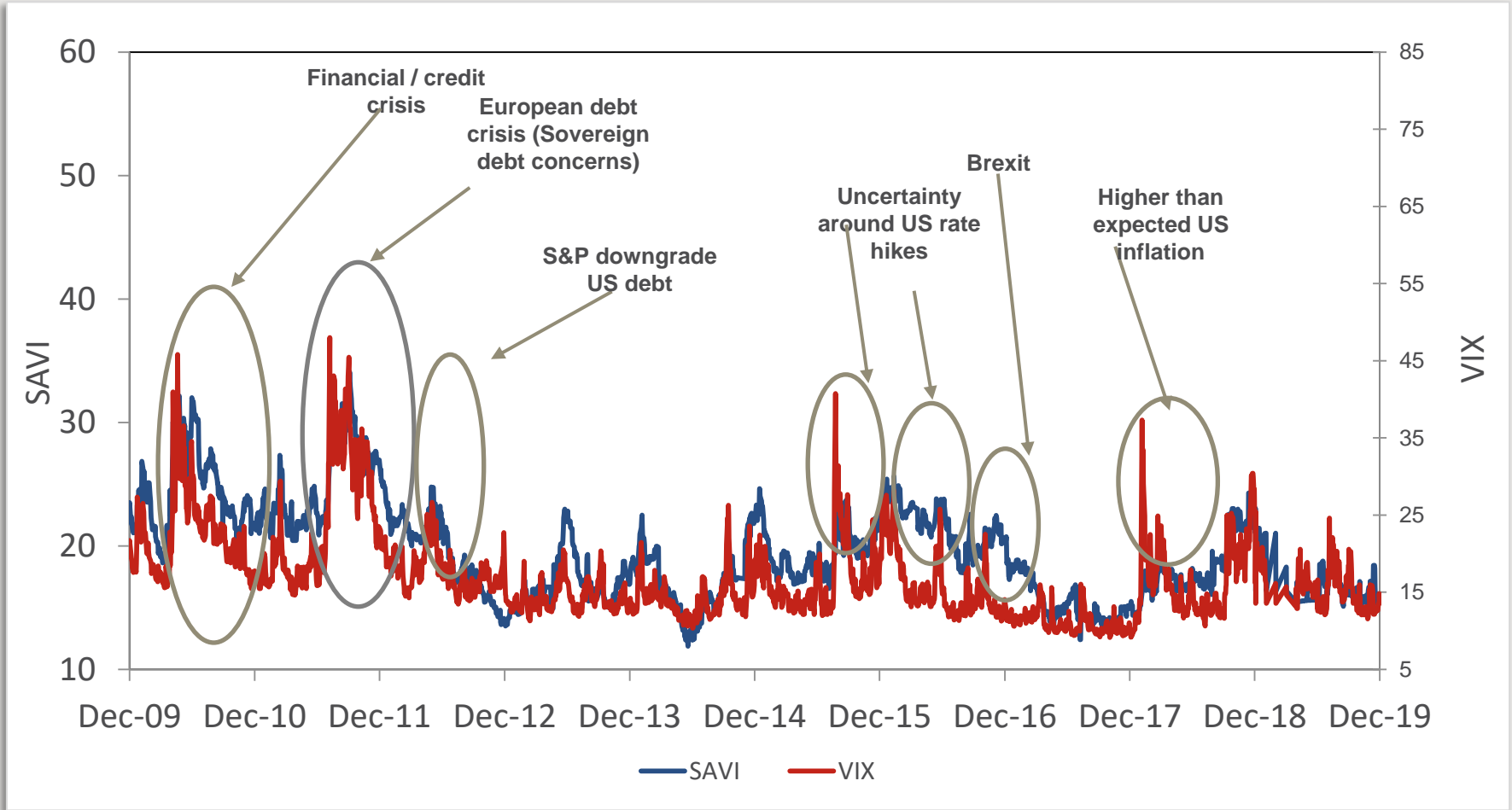


One year to January 2020



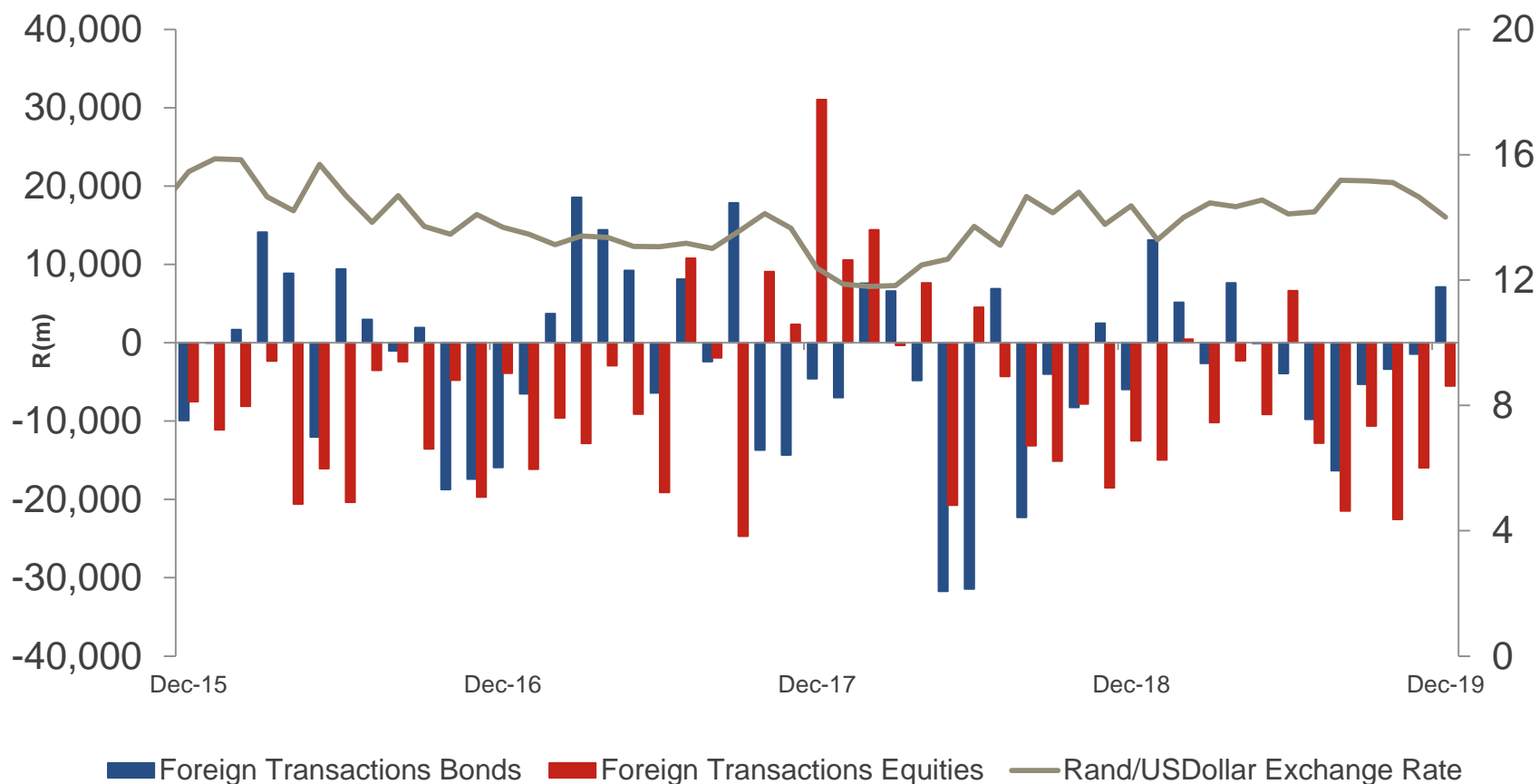
All returns are in dollar terms

10 years to December 2019



Foreign transactions

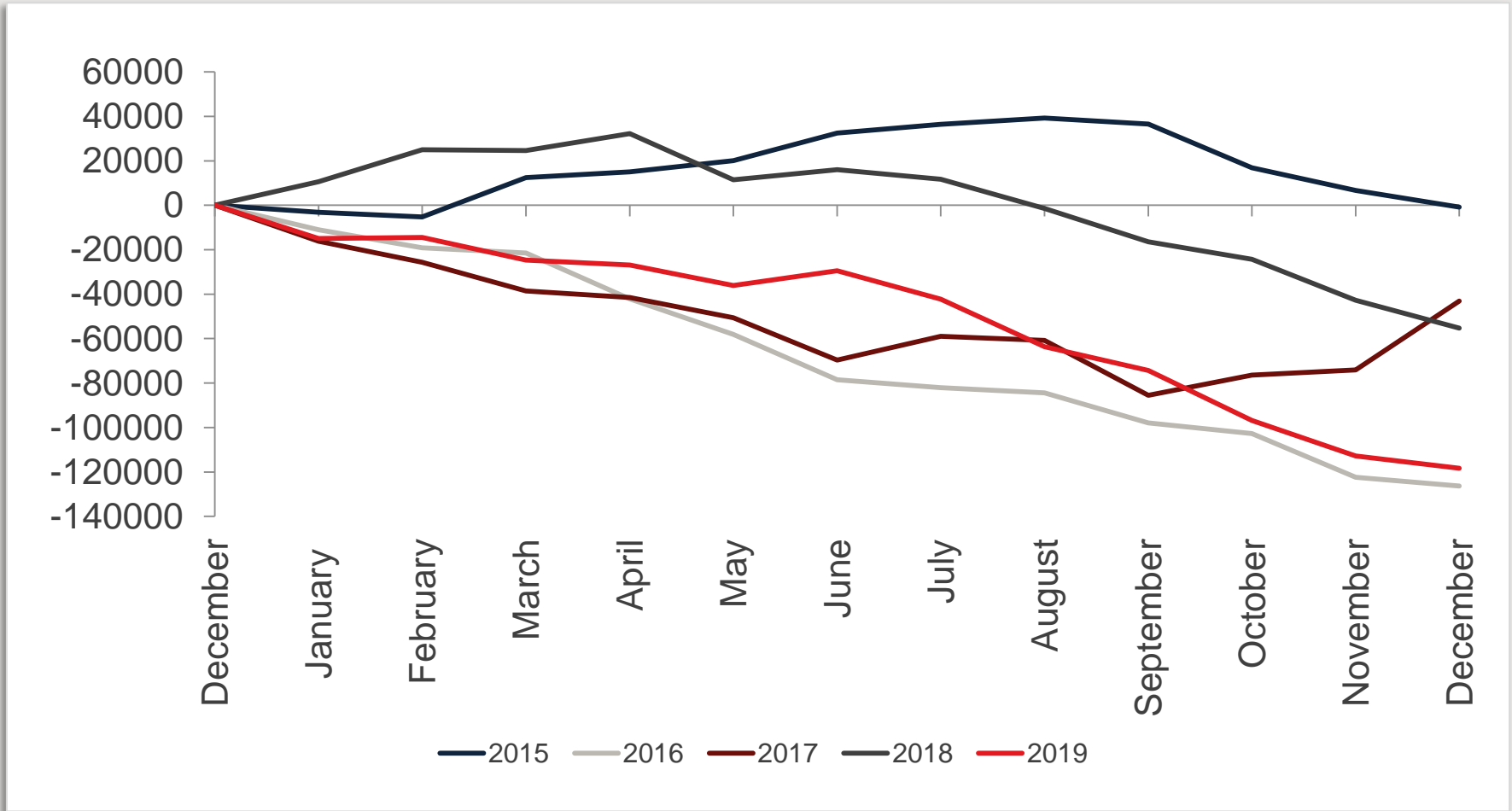
2015 to 2019



Cumulative foreign transaction equities



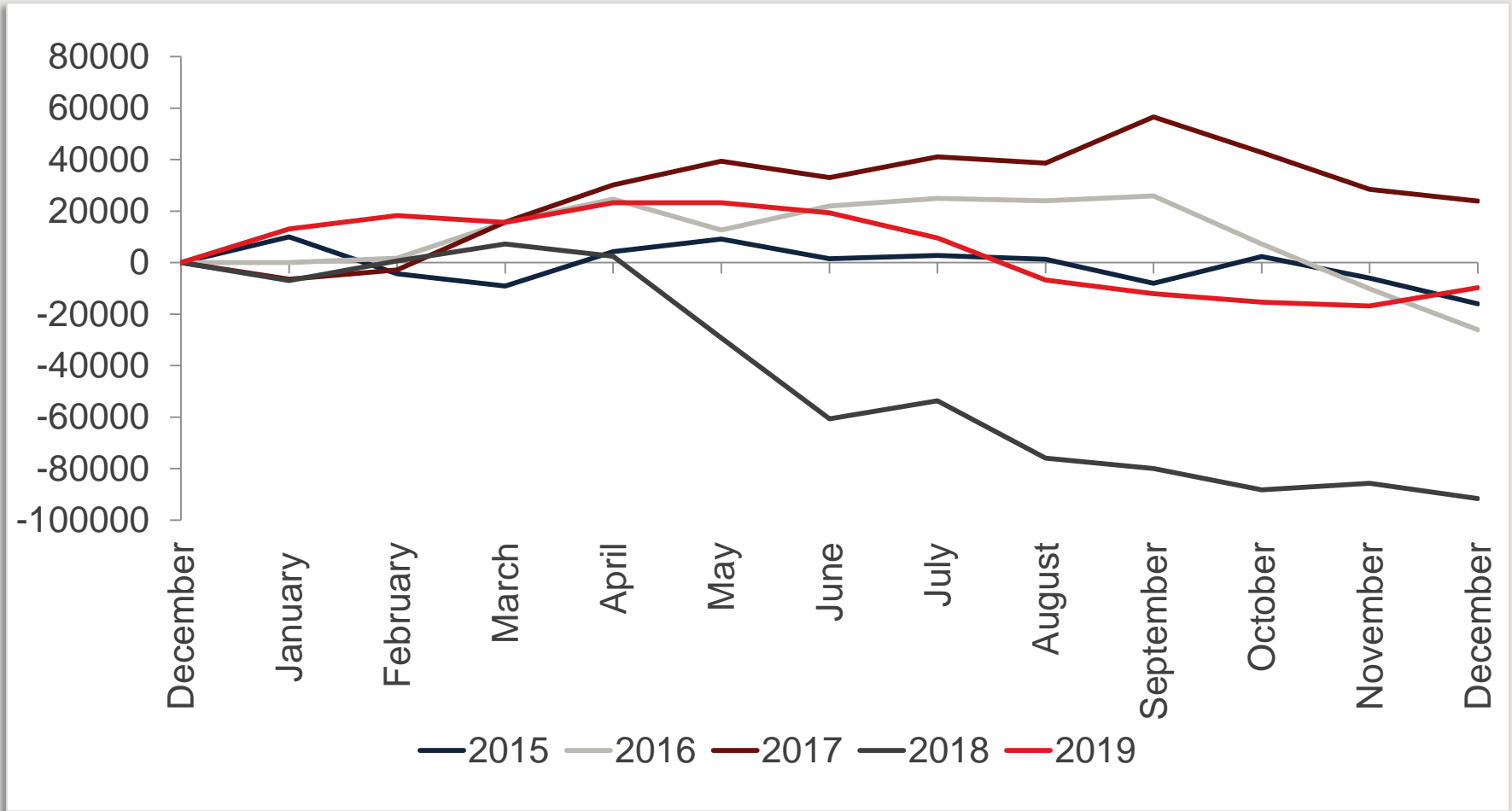
2015 to 2019



Cumulative foreign transaction bonds



2015 to 2019



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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