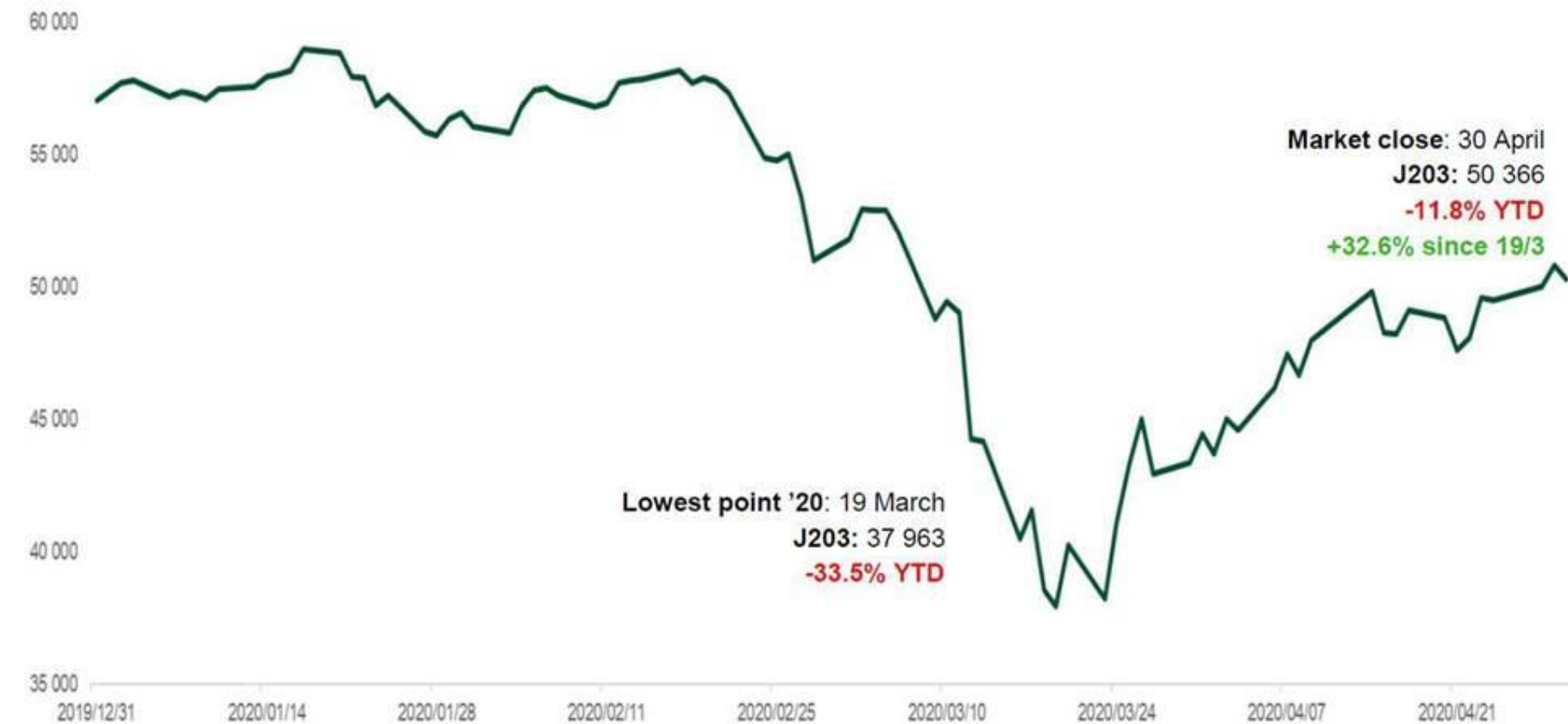


Below is an update on the SA equity market, since their lows until April month end, markets up over 30%. Again it talks to the fact of clients who perhaps switched to cash as “fear” was near its maximum, they would have missed this run.

MARKET RECOVERY – SOUTH AFRICA (FTSE/JSE All Share index as at 30 April 2020)



Source: Morningstar