



Update on market and economic developments

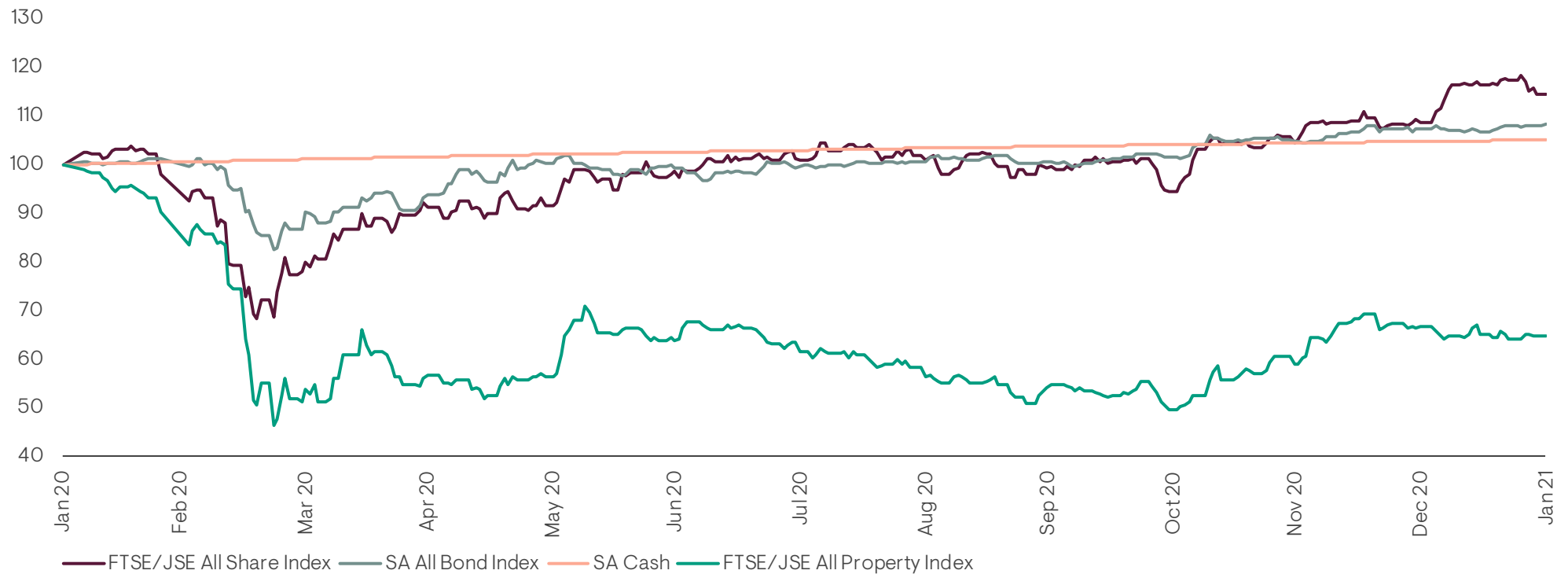
To 31 January 2021





SA asset class returns

12 months to 31 January 2021

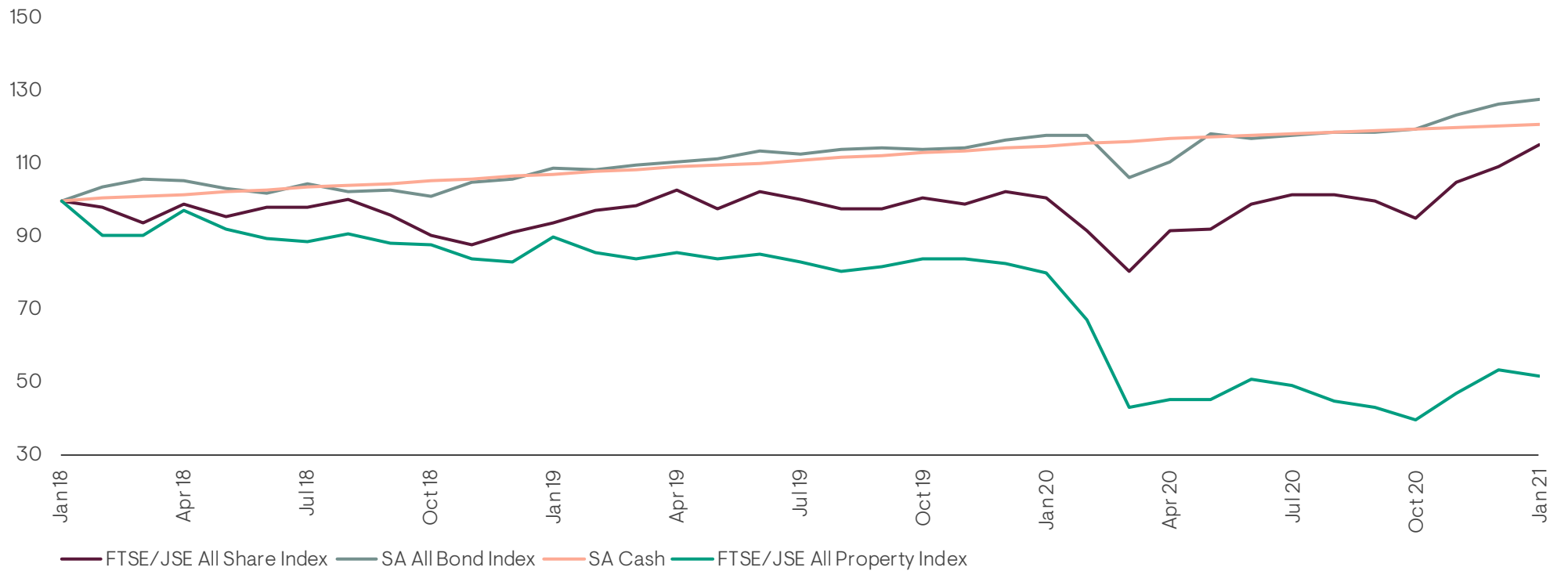


	2016	2017	2018	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Jan 2021	YTD 2021	12 months
ALSI	2.6%	21.0%	-8.5%	12.0%	-21.4%	23.2%	0.7%	9.8%	5.2%	5.2%	14.5%
ALBI	15.5%	10.2%	7.7%	10.3%	-8.7%	9.9%	1.5%	6.7%	0.8%	0.8%	8.2%
SA Cash	7.4%	7.5%	7.3%	7.3%	1.7%	1.5%	1.2%	1.0%	0.3%	0.3%	5.1%
ALPI	-0.4%	14.6%	-25.0%	-0.4%	-48.1%	18.7%	-15.4%	23.6%	-3.0%	-3.0%	-35.3%



SA asset class cumulative returns

3 years to 31 January 2021

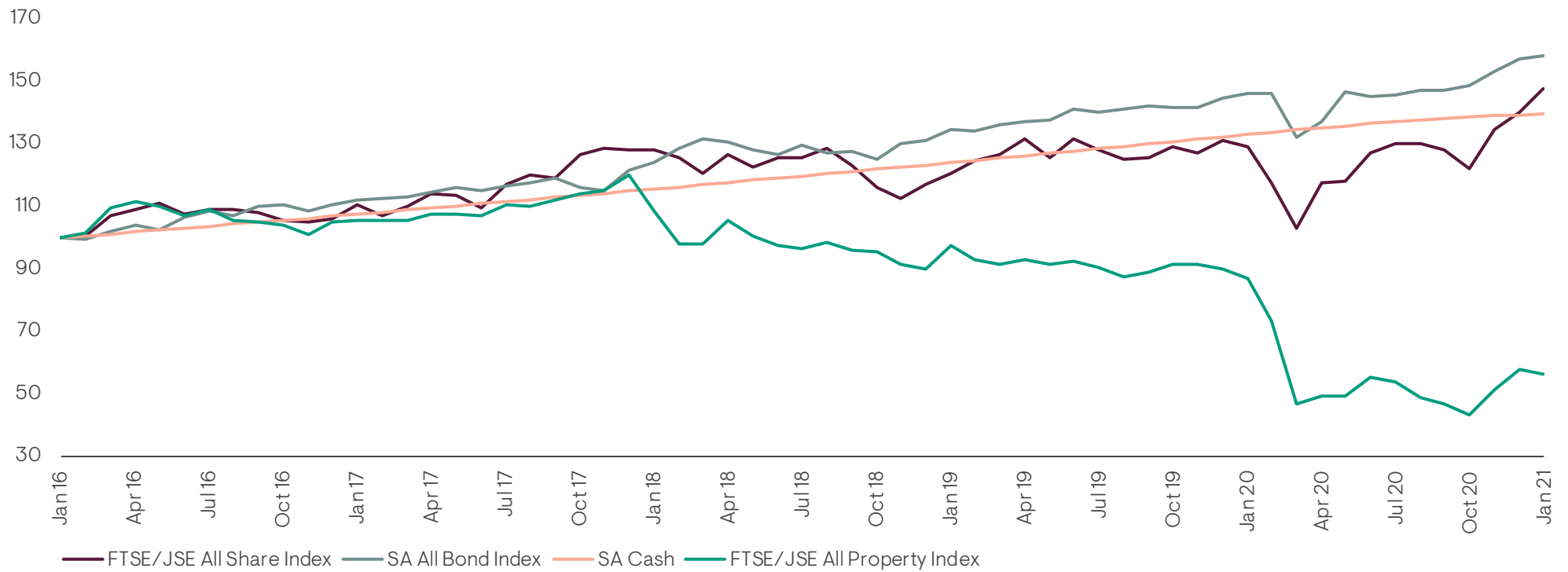


	Cumulative return	Annualised return
ALSI	15.3%	4.8%
ALBI	27.7%	8.5%
SA Cash	20.9%	6.5%
ALPI	-48.4%	-19.8%



SA asset class cumulative returns

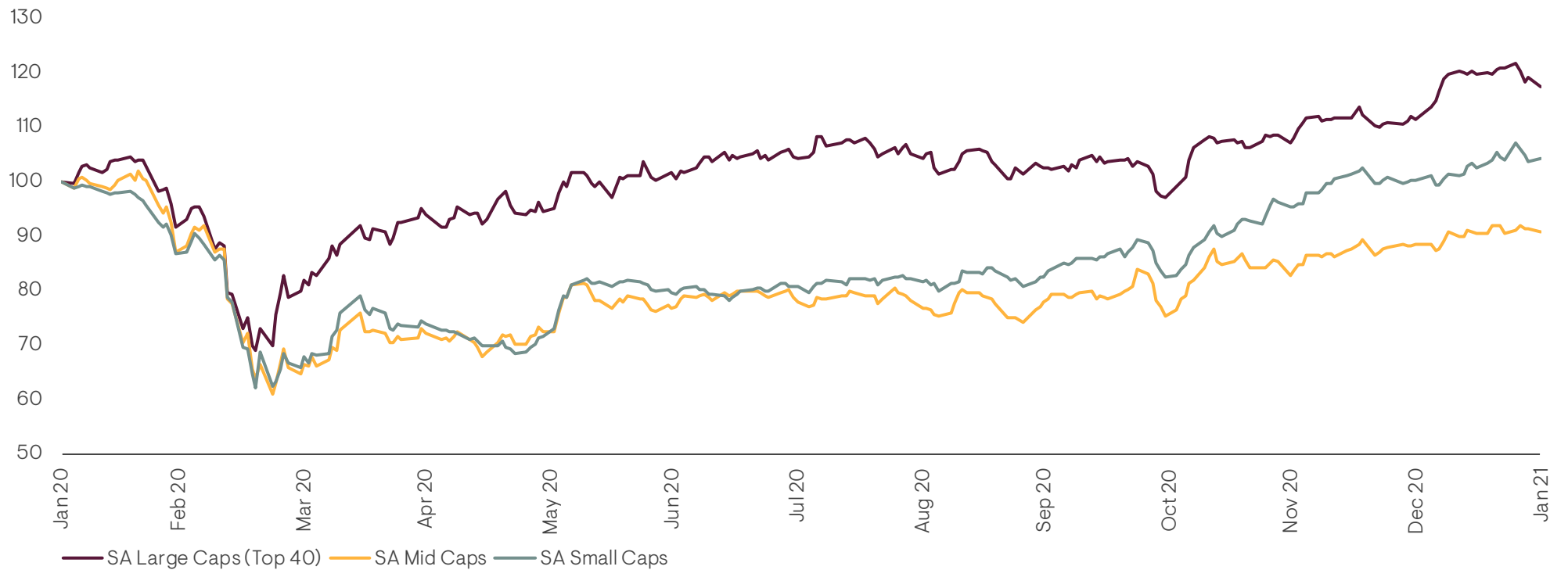
5 years to 31 January 2021



	Cumulative return	Annualised return
ALSI	47.6%	8.1%
ALBI	58.2%	9.6%
SA Cash	39.7%	6.9%
ALPI	-43.9%	-10.9%

SA equities: market cap returns

12 months to 31 January 2021

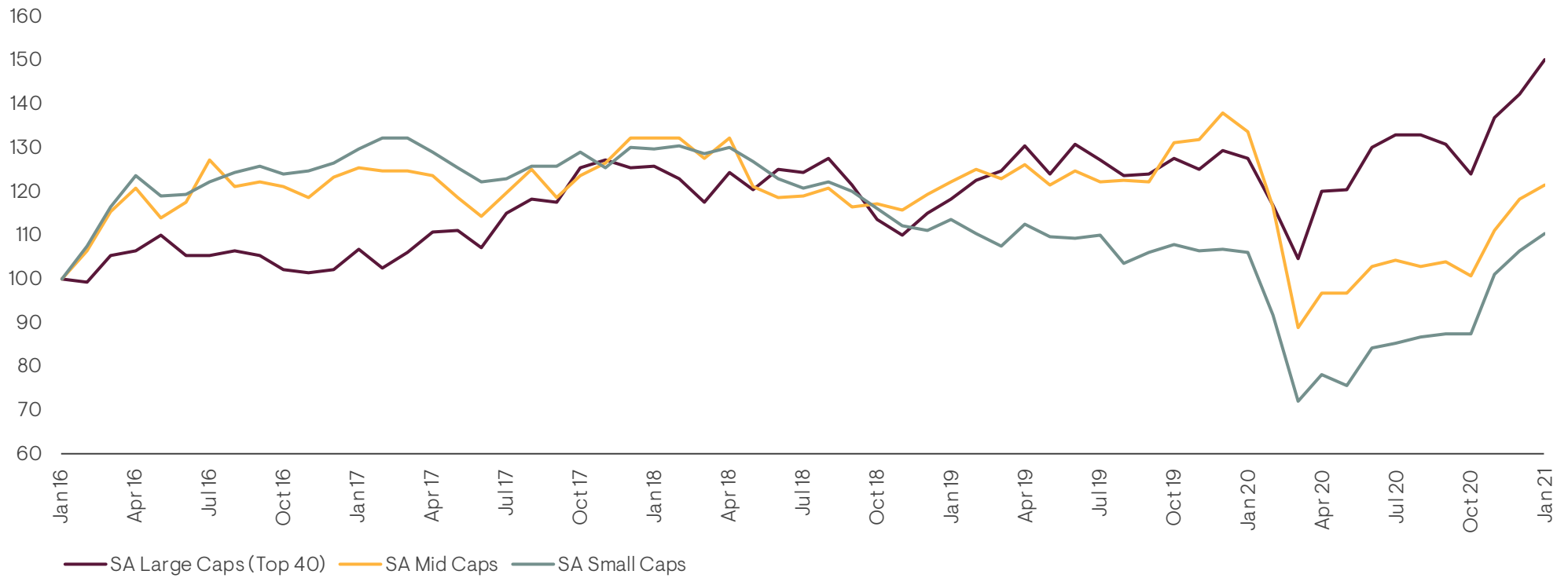


	2016	2017	2018	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Jan 2021	YTD 2021	12 months
Large Caps	-1.6%	23.1%	-8.3%	12.4%	-19.2%	24.2%	0.6%	8.9%	5.4%	5.4%	17.6%
Mid Caps	26.9%	7.4%	-9.7%	15.6%	-35.6%	15.4%	1.3%	13.7%	2.6%	2.6%	-9.3%
Small Caps	20.9%	3.0%	-14.6%	-4.1%	-32.6%	17.2%	3.5%	21.9%	3.9%	3.9%	4.3%



SA equities: market cap returns

5 years to 31 January 2021

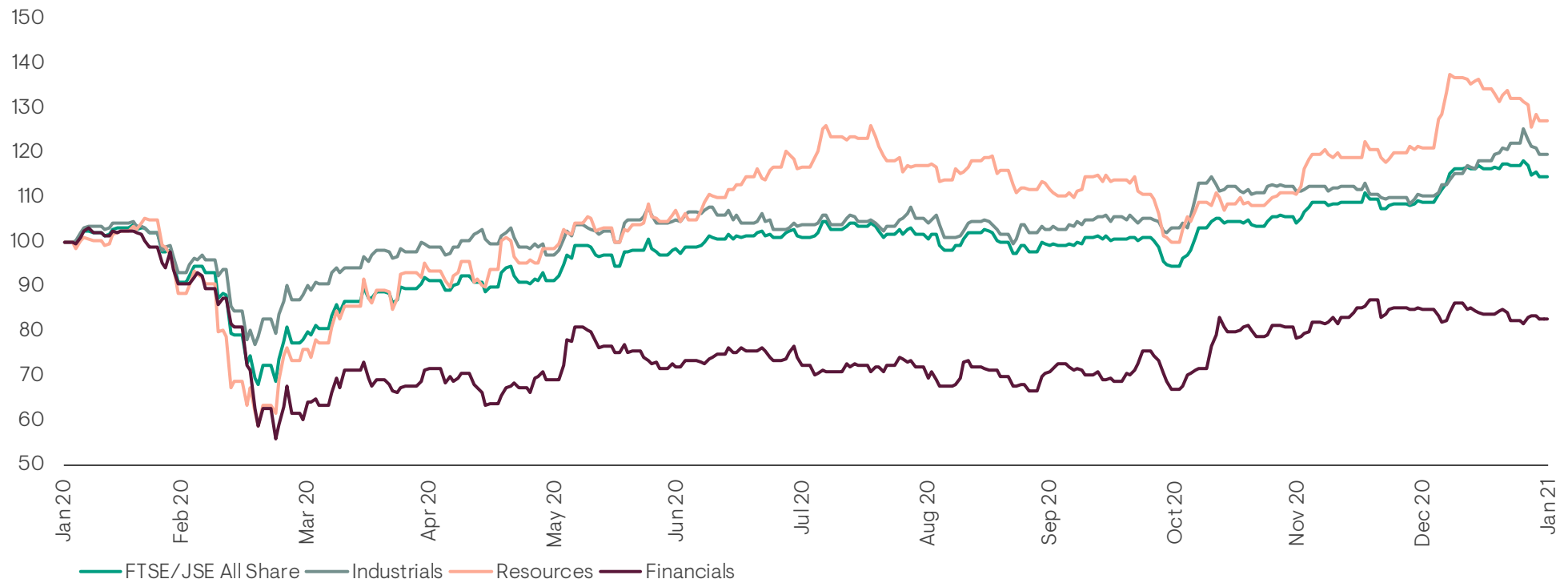


	Cumulative return	Annualised return
Large Caps	50.3%	8.5%
Mid Caps	21.6%	4.0%
Small Caps	10.7%	2.1%



SA equities: sector returns

12 months to 31 January 2021

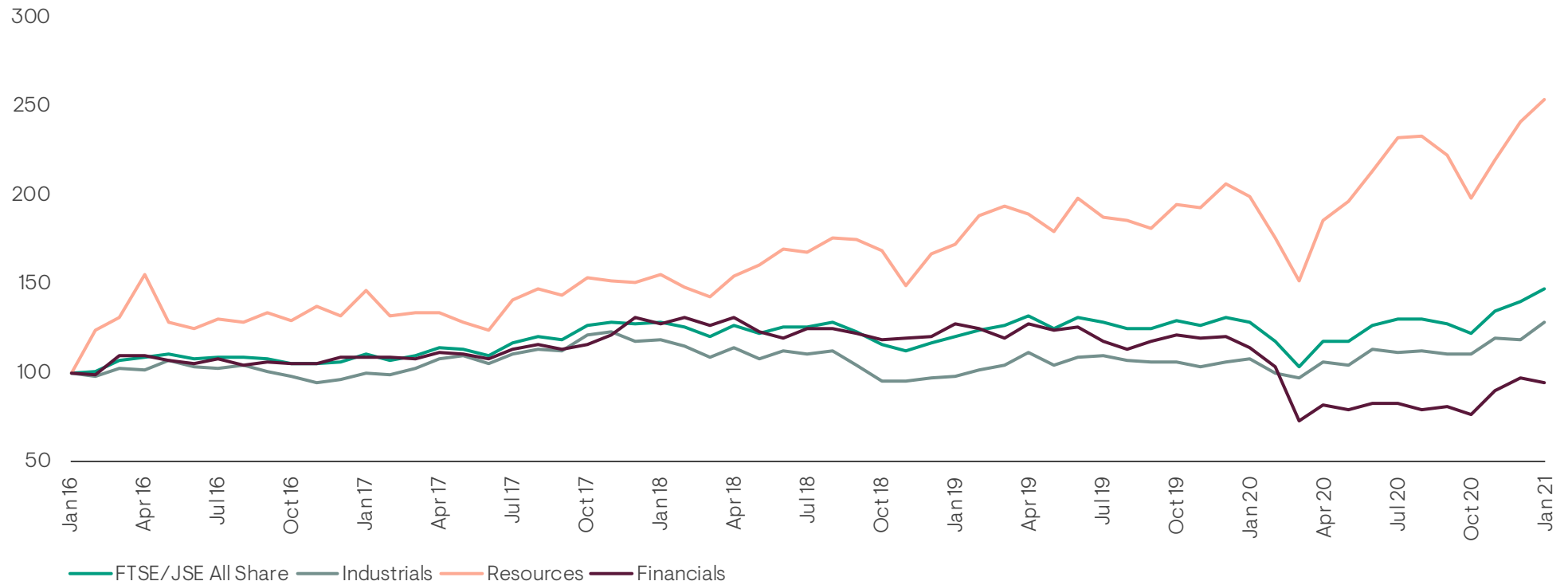


	2016	2017	2018	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Jan 2021	YTD 2021	12 months
ALSI	2.6%	21.0%	-8.5%	12.0%	-21.4%	23.2%	0.7%	9.8%	5.2%	5.2%	14.5%
Industrials	-6.5%	22.5%	-17.5%	8.9%	-8.4%	16.6%	-2.3%	7.4%	8.4%	8.4%	19.5%
Resources	30.8%	14.1%	11.0%	23.3%	-26.7%	41.0%	4.4%	8.3%	5.1%	5.1%	27.3%
Financials	5.4%	20.6%	-8.8%	0.6%	-39.5%	12.9%	-1.6%	19.5%	-2.6%	-2.6%	-17.4%



SA equities: sector returns

5 years to 31 January 2021

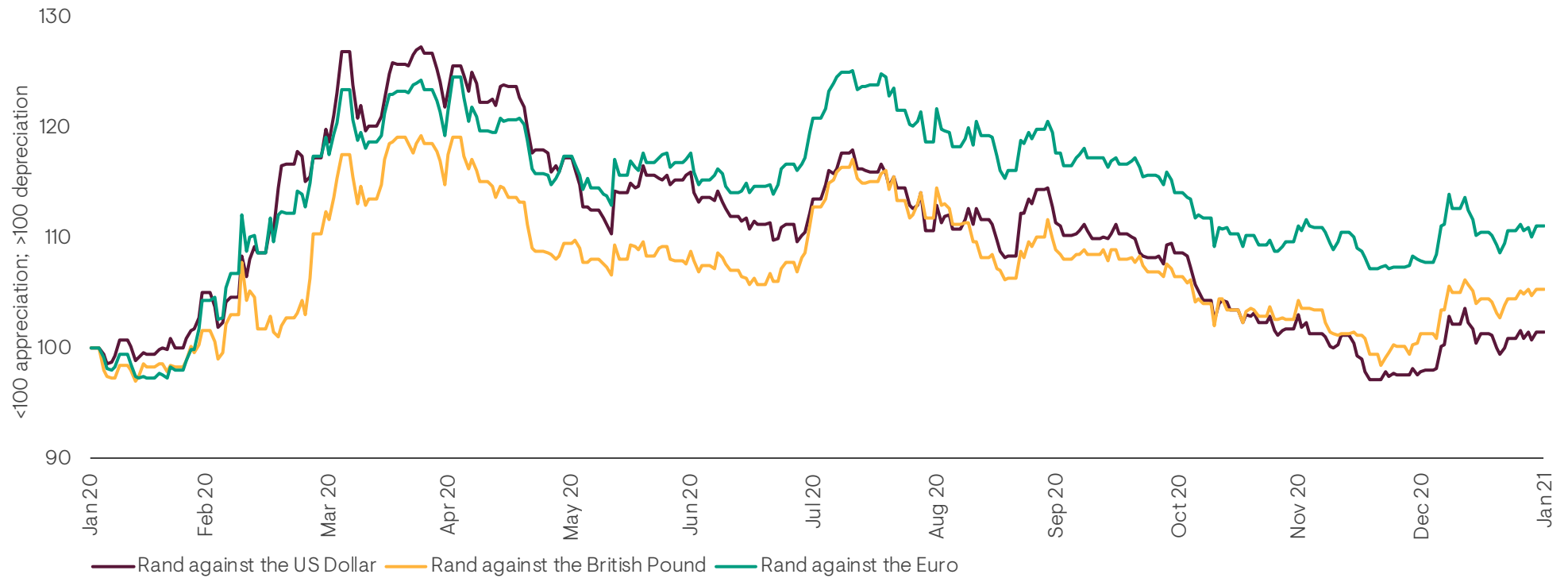


	Cumulative return	Annualised return
ALSI	47.6%	8.1%
Industrials	28.5%	5.1%
Resources	153.7%	20.5%
Financials	-5.5%	-1.1%



SA rand against the US dollar, pound & euro

12 months to 31 January 2021



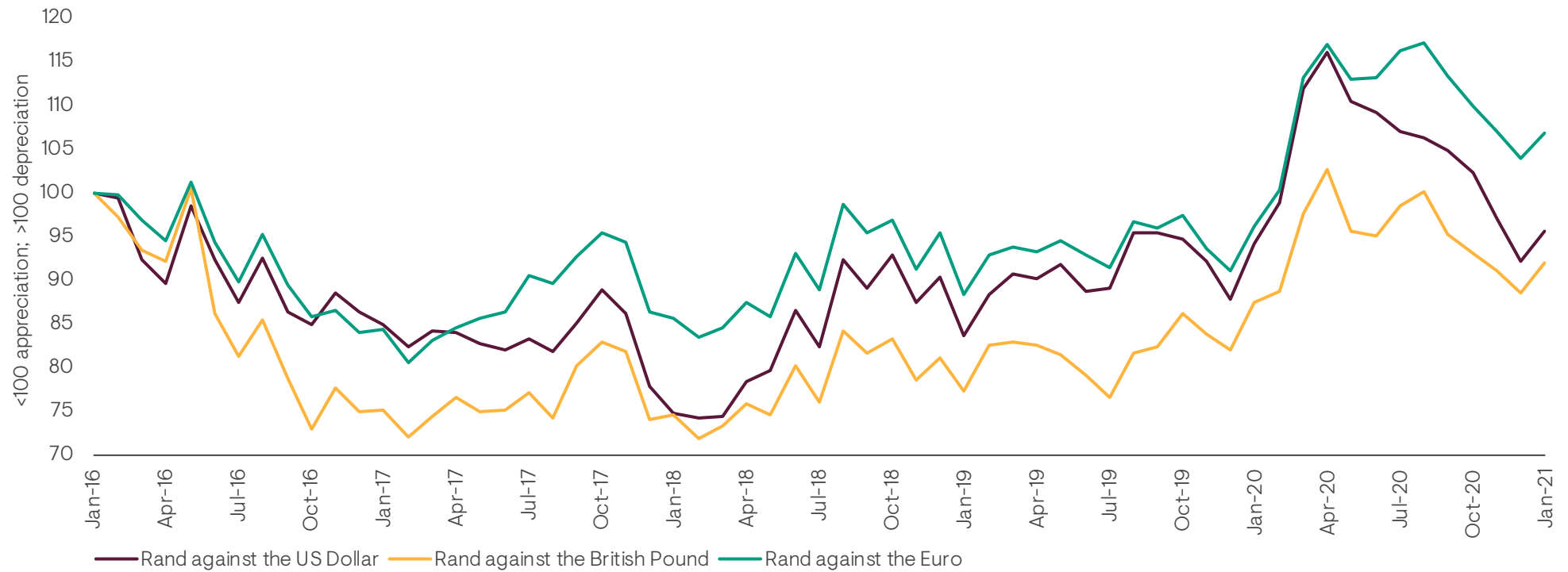
	2016	2017	2018	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Jan 2021	YTD 2021	12 months
Rand against US\$*	-11.3%	-9.8%	16.1%	-2.8%	27.4%	-2.4%	-4.0%	-12.1%	3.6%	3.6%	1.5%
Rand against £*	-25.7%	-1.1%	9.4%	1.2%	19.0%	-2.5%	0.1%	-7.0%	4.0%	4.0%	5.4%
Rand against €*	-13.9%	2.9%	10.6%	-4.7%	24.4%	0.1%	0.1%	-8.3%	2.8%	2.8%	11.1%

Source: Bloomberg to 31 January 2021. * Depreciation (+); Appreciation (-)



SA rand against the US dollar, pound & euro

5 years to 31 January 2021



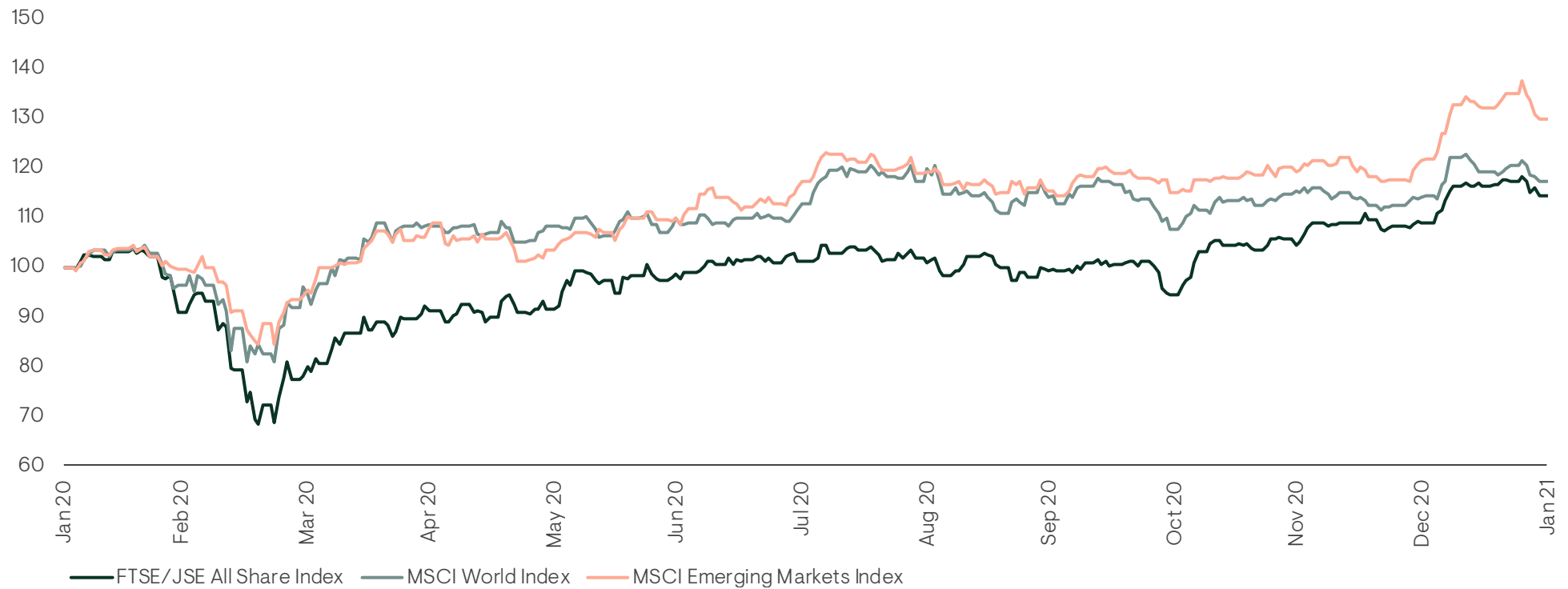
	Cumulative return	Annualised return
Rand against US\$*	-4.5%	-0.9%
Rand against £*	-7.9%	-1.6%
Rand against €*	6.9%	1.3%

Source: Bloomberg to 31 January 2021. * Depreciation (+); Appreciation (-)



SA equities vs. developed & emerging markets

12 months to 31 January 2021 (All in SA rand)

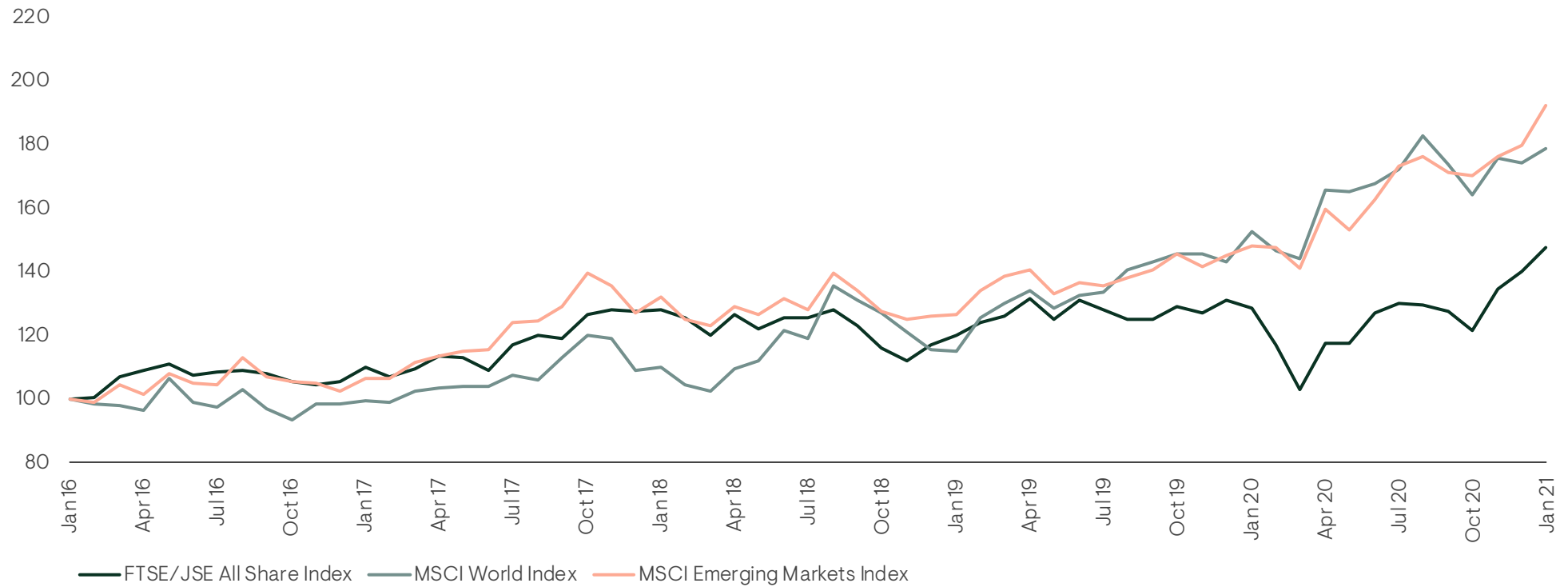


	2016	2017	2018	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Jan 2021	YTD 2021	12 months
ALSI	2.6%	21.0%	-8.5%	12.0%	-21.4%	23.2%	0.7%	9.8%	5.2%	5.2%	14.5%
Developed Markets	-4.7%	10.4%	6.0%	24.1%	0.5%	16.5%	3.6%	0.2%	2.6%	2.6%	17.1%
Emerging Markets	-1.4%	23.8%	-0.8%	15.1%	-2.7%	15.3%	5.2%	5.2%	6.8%	6.8%	29.8%



SA equities vs. developed & emerging markets

5 years to 31 January 2021 (All in SA rand)

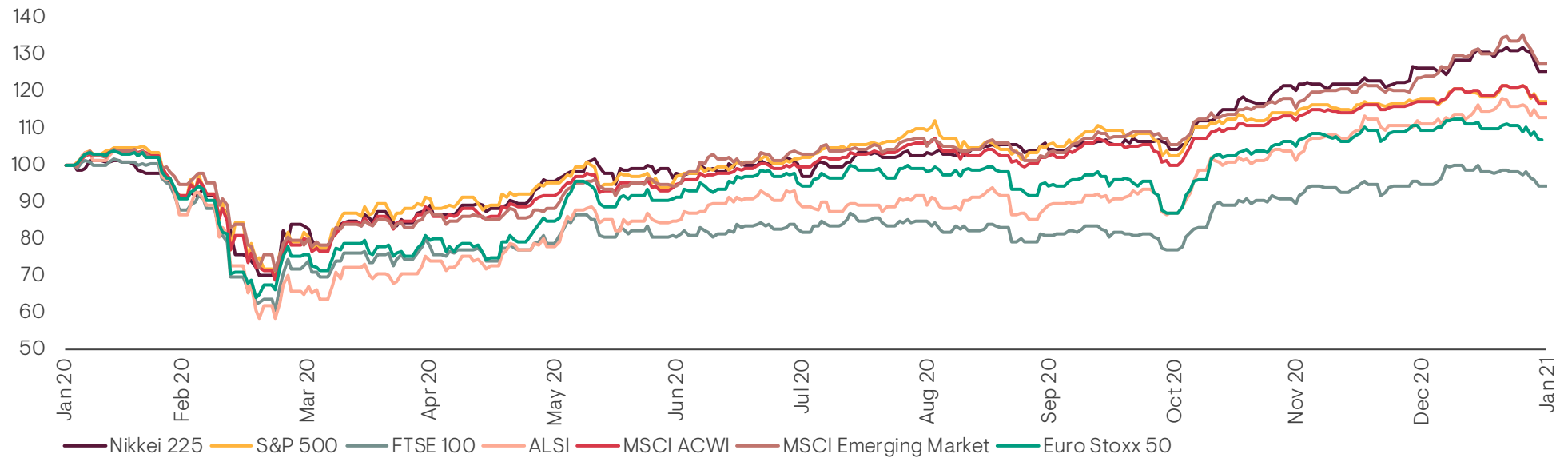


	Cumulative return	Annualised return
ALSI	47.6%	8.1%
Developed Markets	78.8%	12.3%
Emerging Markets	92.4%	14.0%



Global equities

12 months to 31 January 2021 (All in US dollars)

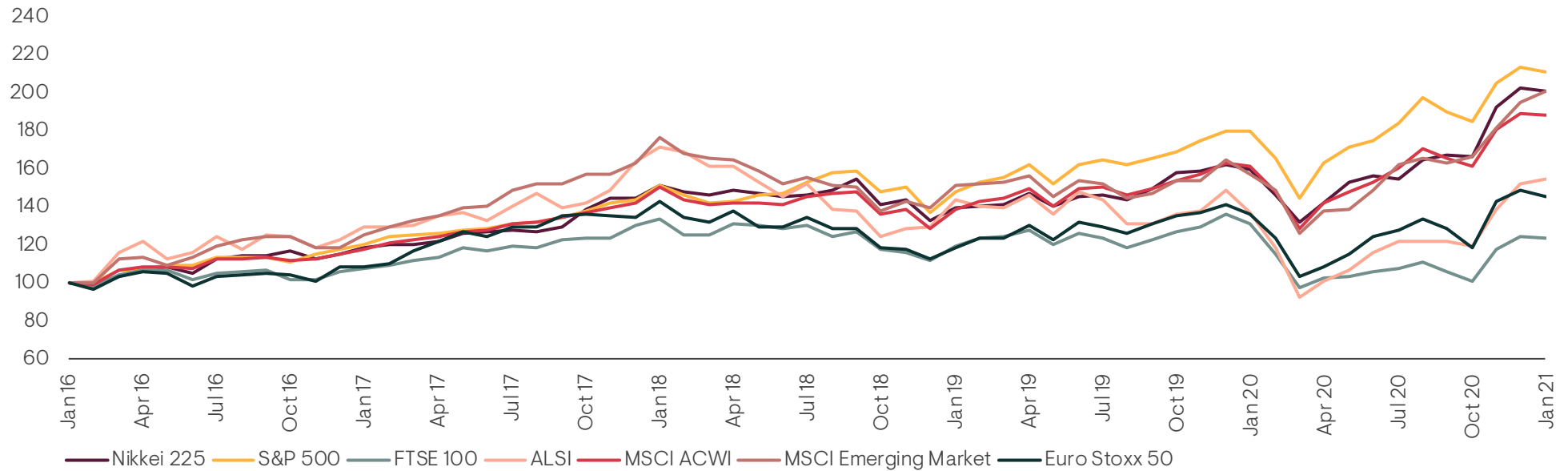


All in US Dollars	2016	2017	2018	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Jan 2021	YTD 2021	12 months
Nikkei 225	5.9%	25.7%	-8.5%	22.4%	-18.4%	17.9%	7.0%	21.2%	-0.6%	-0.6%	25.8%
S&P 500	12.0%	21.8%	-4.4%	31.5%	-19.6%	20.5%	8.9%	12.1%	-1.0%	-1.0%	17.2%
FTSE 100	-0.2%	22.6%	-14.0%	22.1%	-28.8%	9.0%	0.1%	17.2%	-0.4%	-0.4%	-5.7%
ALSI	15.7%	34.1%	-21.2%	15.3%	-38.3%	26.2%	4.9%	24.8%	1.6%	1.6%	12.9%
MSCI ACWI	7.9%	24.0%	-9.4%	26.6%	-21.4%	19.2%	8.1%	14.7%	-0.5%	-0.5%	17.0%
MSCI Emerging Market	11.2%	37.3%	-14.6%	18.4%	-23.6%	18.1%	9.6%	19.7%	3.1%	3.1%	27.9%
Euro Stoxx 50	0.7%	24.4%	-16.2%	25.7%	-27.1%	20.3%	3.4%	16.2%	-2.6%	-2.6%	6.8%



Global equities

5 years to 31 January 2021 (All in US dollars)



All in US Dollars	Cumulative return	Annualised return
Nikkei 225	101.3%	15.0%
S&P 500	111.5%	16.2%
FTSE 100	23.8%	4.4%
ALSI	54.5%	9.1%
MSCI ACWI	88.9%	13.6%
MSCI Emerging Market	101.4%	15.0%
Euro Stoxx 50	45.4%	7.8%



Thank you

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