



Update on market and economic developments

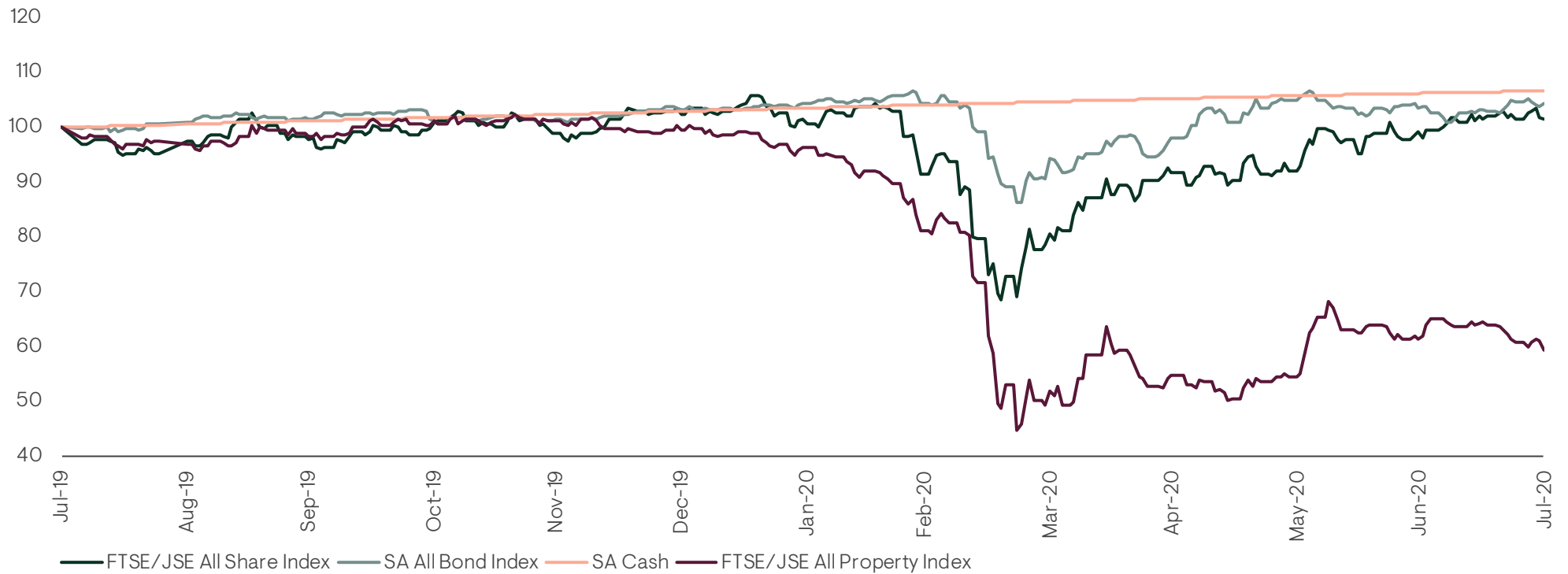
To 31 July 2020





SA asset class returns

12 months to 31 July 2020

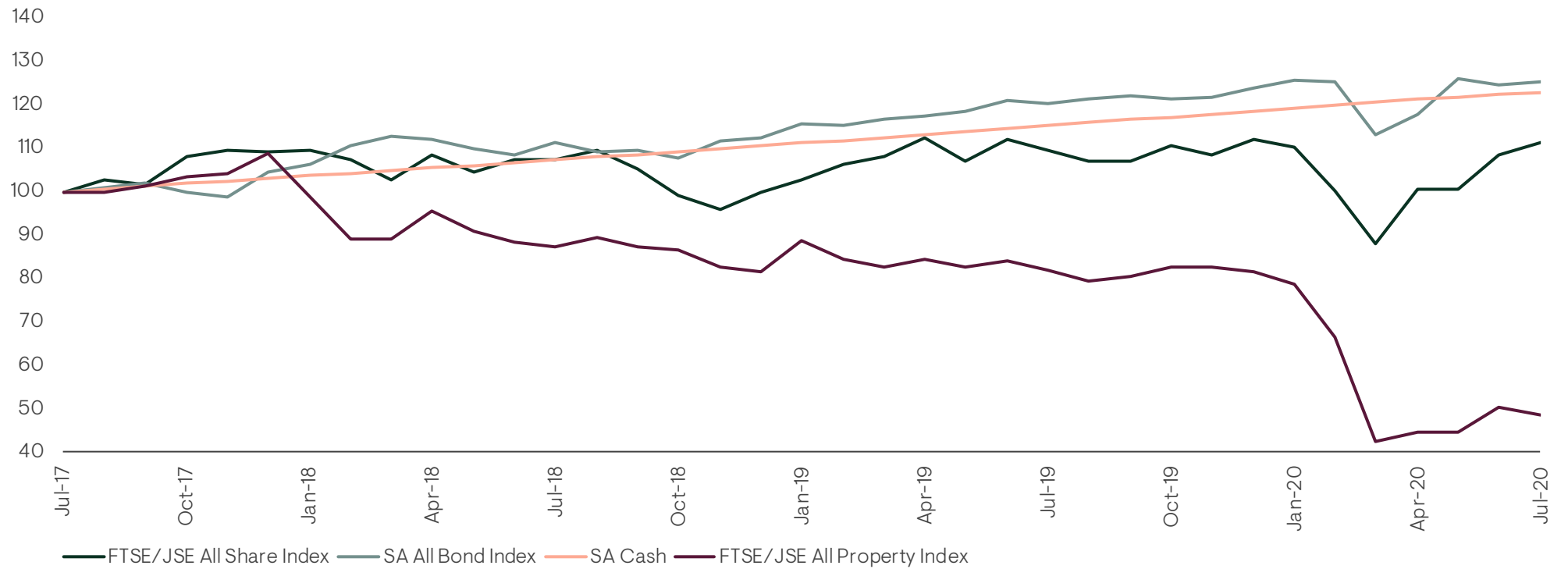


	2016	2017	2018	2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Jul 2020	YTD 2020	12 months
ALSI	2.6%	21.0%	-8.5%	12.0%	-4.6%	4.6%	-21.4%	23.2%	2.6%	-0.7%	1.6%
ALBI	15.5%	10.2%	7.7%	10.3%	0.7%	1.7%	-8.7%	9.9%	0.6%	1.0%	4.2%
SA Cash	7.4%	7.5%	7.3%	7.3%	1.8%	1.7%	1.7%	1.5%	0.4%	3.6%	6.7%
ALPI	-0.4%	14.6%	-25.0%	-0.4%	-4.2%	1.2%	-48.1%	18.7%	-3.4%	-40.4%	-40.7%



SA asset class cumulative returns

3 years to 31 July 2020

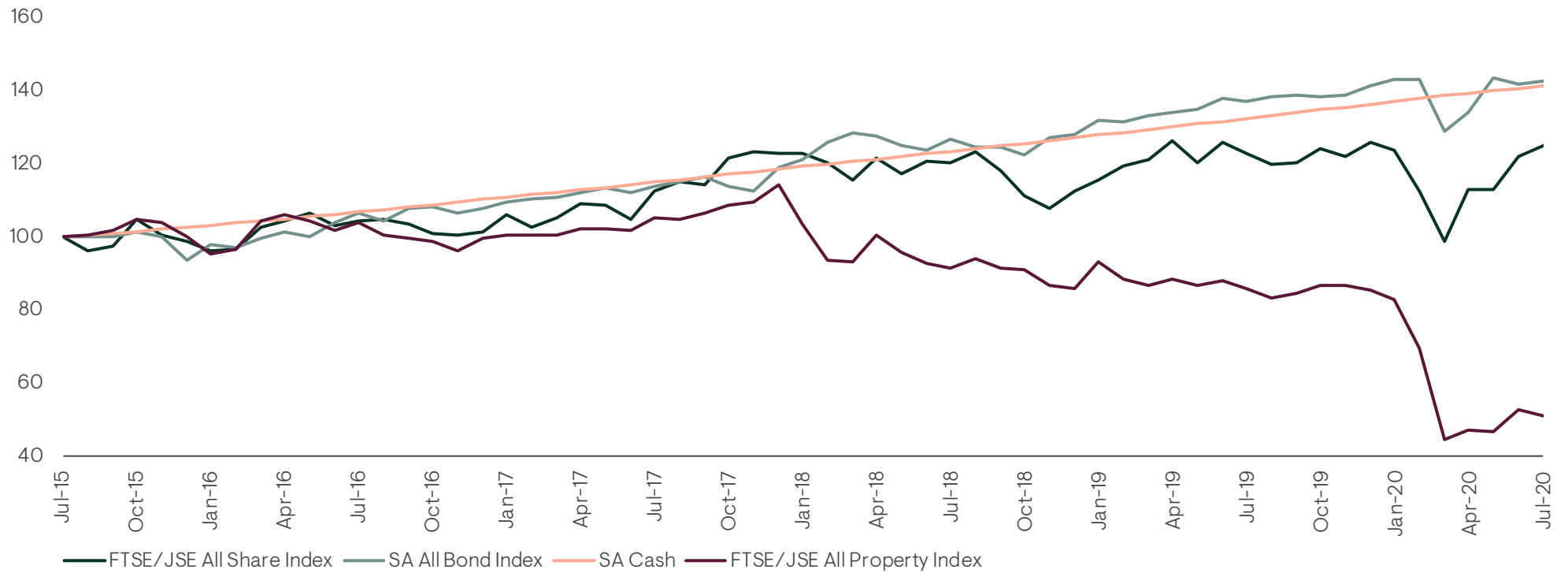


	Cumulative return	Annualised return
ALSI	11.3%	3.6%
ALBI	25.2%	7.8%
SA Cash	22.9%	7.1%
ALPI	-51.5%	-21.4%



SA asset class cumulative returns

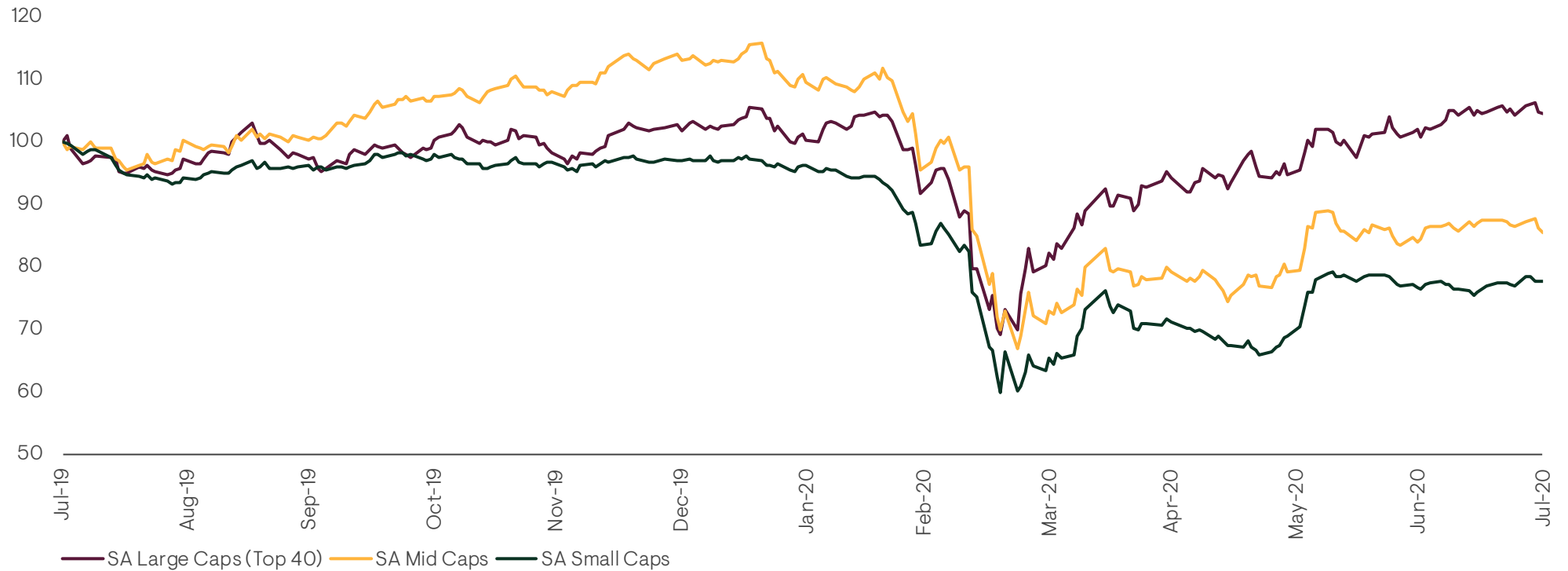
5 years to 31 July 2020



	Cumulative return	Annualised return
ALSI	25.1%	4.6%
ALBI	42.9%	7.4%
SA Cash	41.4%	7.2%
ALPI	-49.0%	-12.6%

SA equities: market cap returns

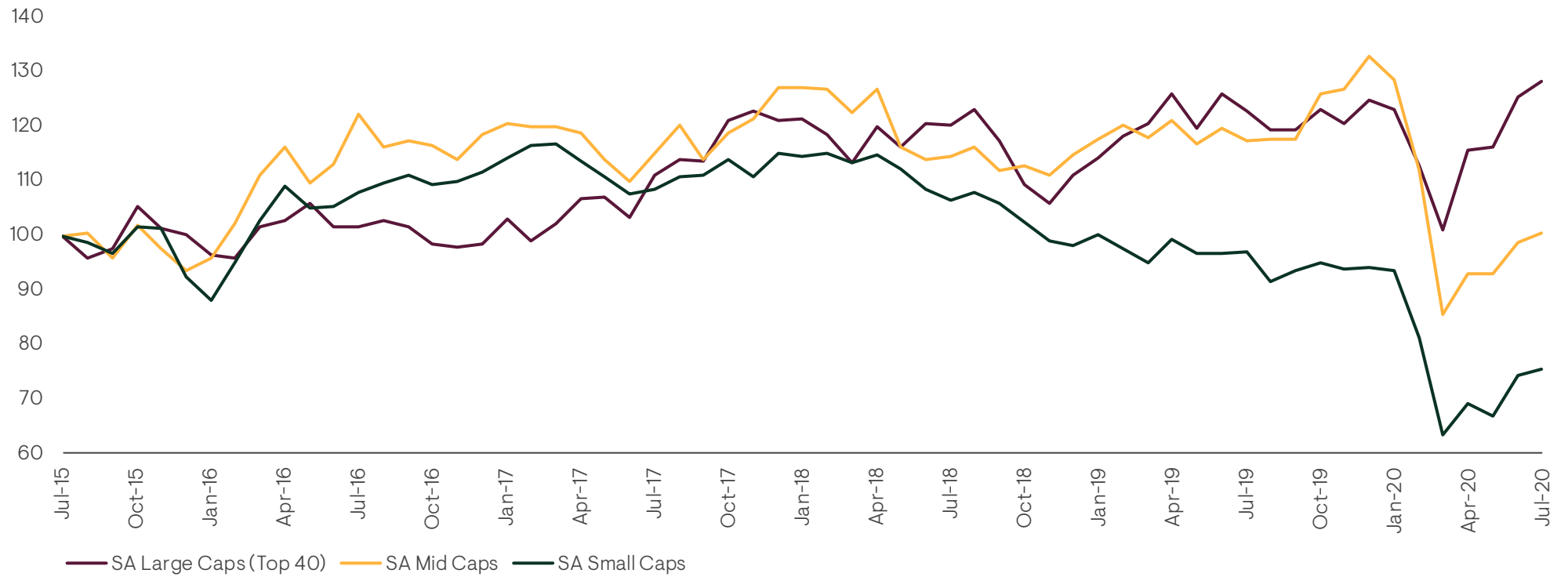
12 months to 31 July 2020



	2016	2017	2018	2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Jul 2020	YTD 2020	12 months
Large Caps	-1.6%	23.1%	-8.3%	12.4%	-5.2%	4.5%	-19.2%	24.2%	2.4%	2.8%	4.6%
Mid Caps	26.9%	7.4%	-9.7%	15.6%	-1.8%	12.9%	-35.6%	15.4%	1.7%	-24.4%	-14.5%
Small Caps	20.9%	3.0%	-14.6%	-4.1%	-3.2%	0.7%	-32.6%	17.2%	1.3%	-19.9%	-22.3%

SA equities: market cap returns

5 years to 31 July 2020



	Cumulative return	Annualised return
Large Caps	28.4%	5.1%
Mid Caps	0.4%	0.1%
Small Caps	-24.6%	-5.5%



SA equities: sector returns

12 months to 31 July 2020

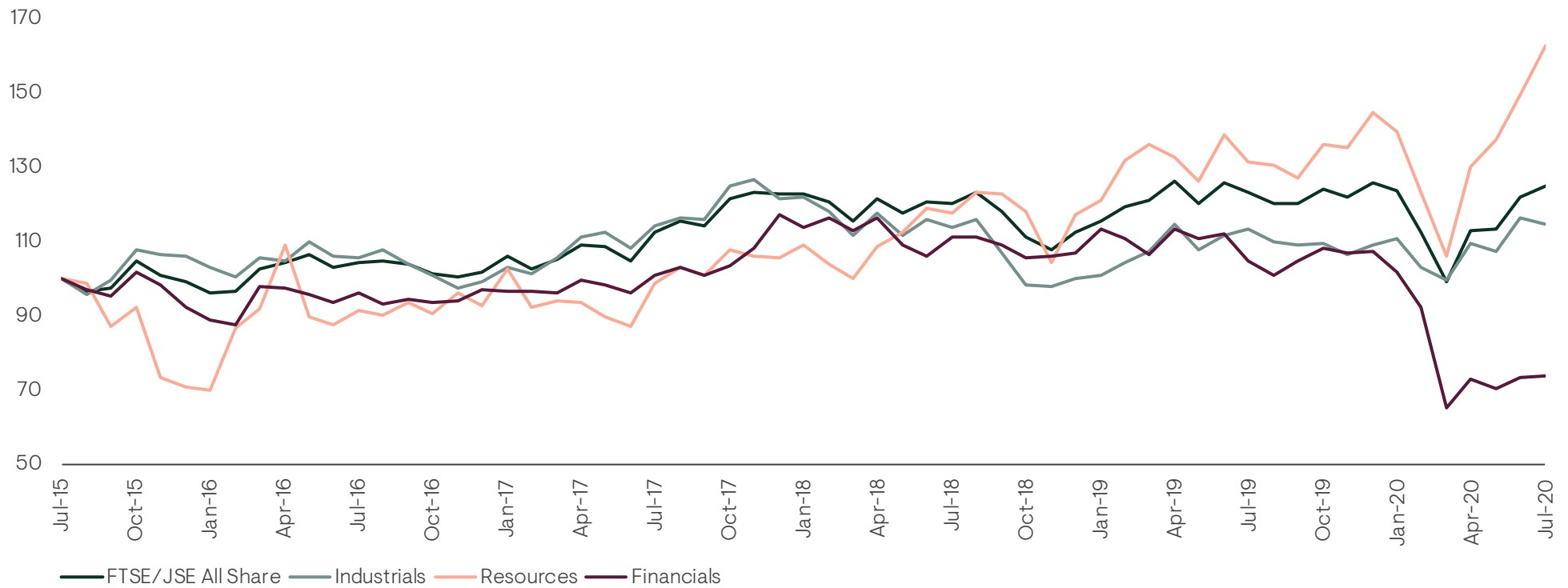


	2016	2017	2018	2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Jul 2020	YTD 2020	12 months
ALSI	2.6%	21.0%	-8.5%	12.0%	-4.6%	4.6%	-21.4%	23.2%	2.6%	-0.7%	1.6%
Industrials	-6.5%	22.5%	-17.5%	8.9%	-2.5%	0.0%	-8.4%	16.6%	-1.3%	5.4%	1.5%
Resources	30.8%	14.1%	11.0%	23.3%	-8.4%	13.7%	-26.7%	41.0%	9.0%	12.7%	23.9%
Financials	5.4%	20.6%	-8.8%	0.6%	-6.8%	2.8%	-39.5%	12.9%	0.4%	-31.4%	-29.7%



SA equities: sector returns

5 years to 31 July 2020

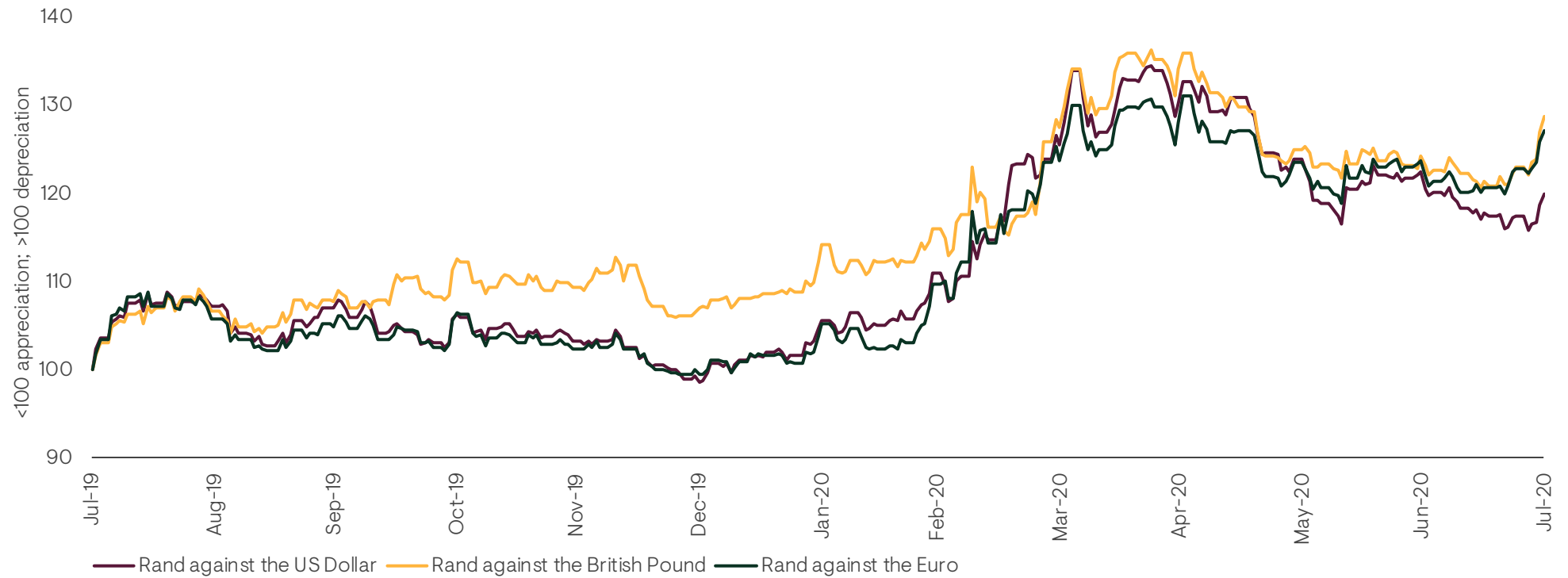


	Cumulative return	Annualised return
ALSI	25.1%	4.6%
Industrials	14.9%	2.8%
Resources	63.1%	10.3%
Financials	-26.2%	-5.9%



SA rand against the US dollar, pound & euro

12 months to 31 July 2020

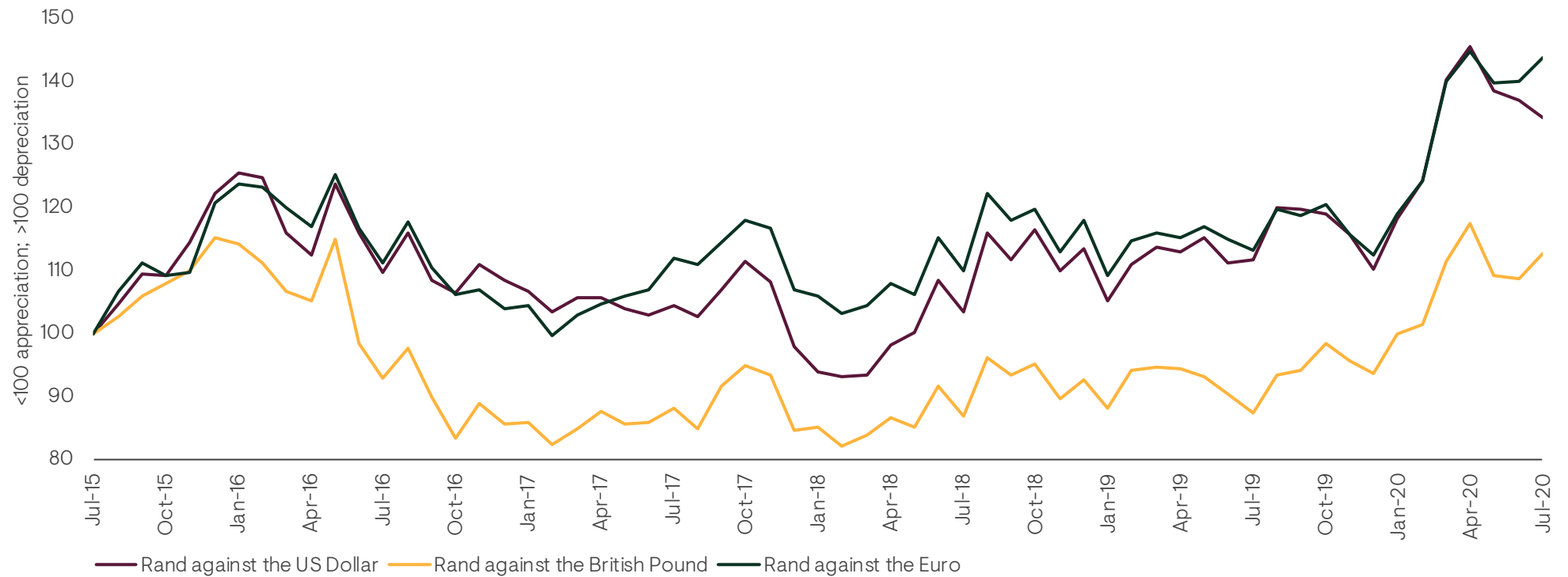


	2016	2017	2018	2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Jul 2020	YTD 2020	12 months
Rand against US\$*	-11.3%	-9.8%	16.1%	-2.8%	7.5%	-7.9%	27.4%	-2.4%	-2.0%	21.8%	20.1%
Rand against £*	-25.7%	-1.1%	9.4%	1.2%	4.1%	-0.5%	19.0%	-2.5%	3.7%	20.3%	28.8%
Rand against €*	-13.9%	2.9%	10.6%	-4.7%	3.2%	-5.1%	24.4%	0.1%	2.7%	27.9%	27.3%



SA rand against the US dollar, pound & euro

5 years to 31 July 2020

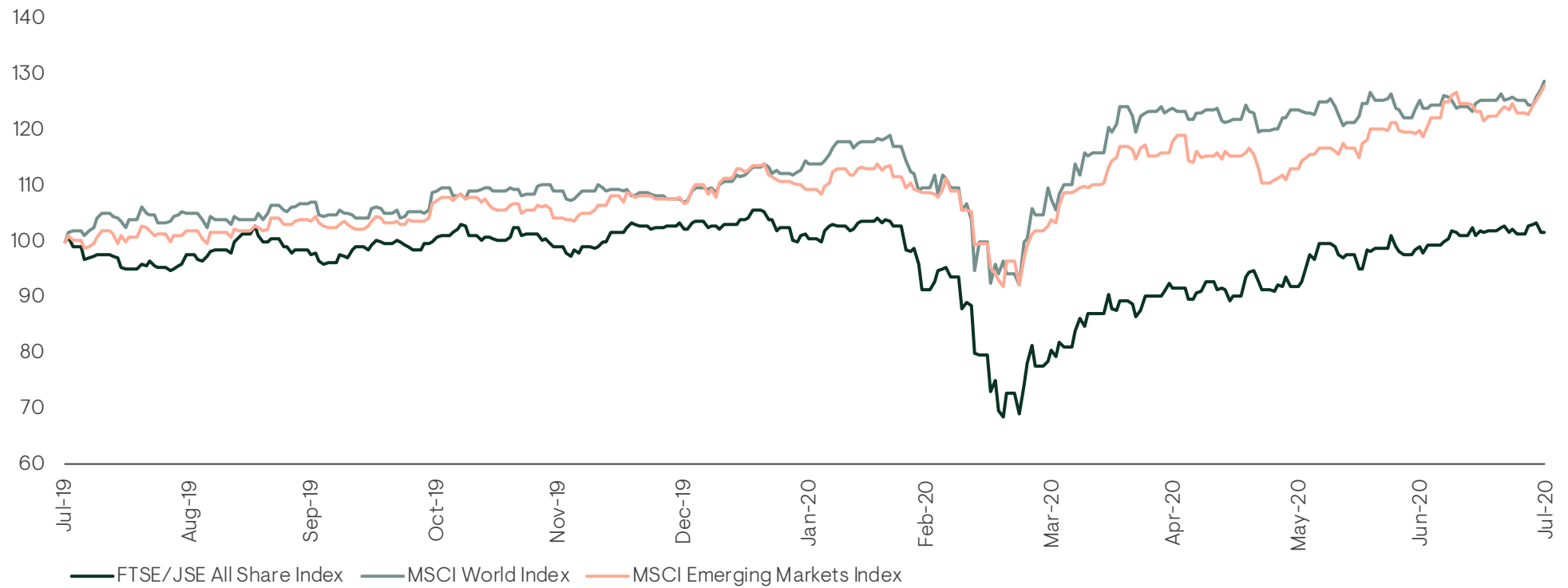


	Cumulative return	Annualised return
Rand against US\$*	34.3%	6.1%
Rand against £*	12.6%	2.4%
Rand against €*	44.0%	7.6%



SA equities vs. developed & emerging markets

12 months to 31 July 2020 (All in SA rand)

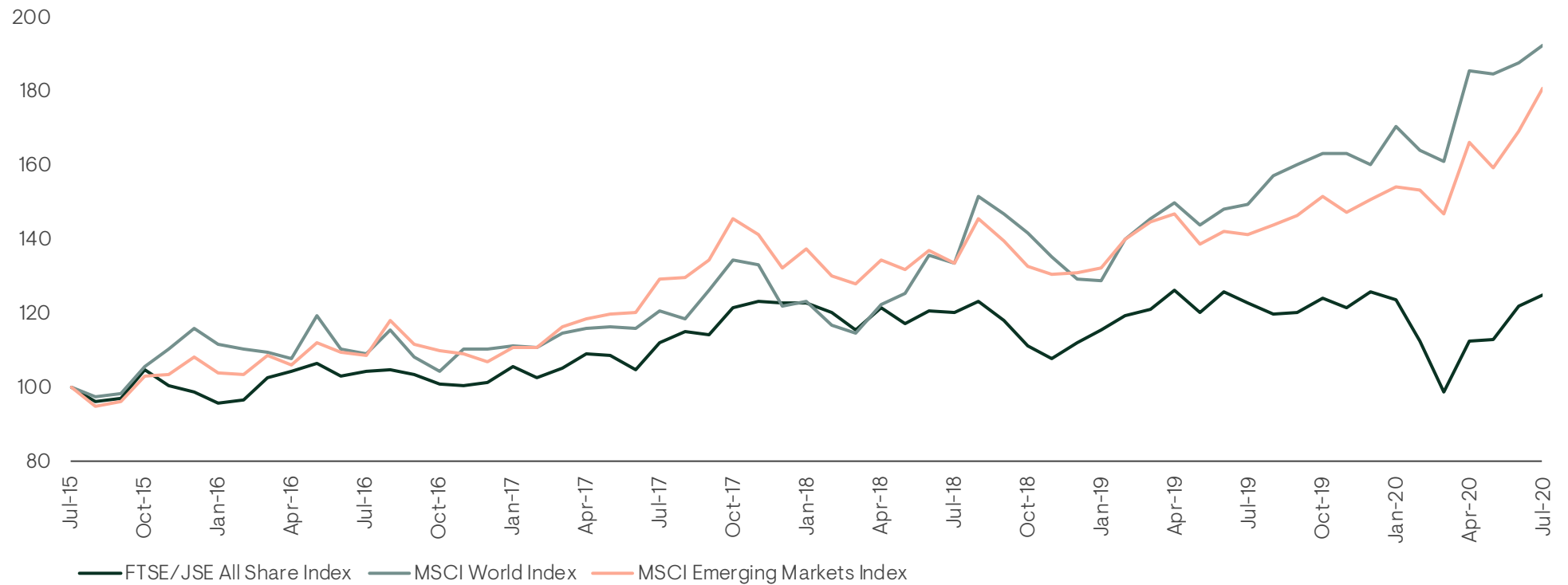


	2016	2017	2018	2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Jul 2020	YTD 2020	12 months
ALSI	2.6%	21.0%	-8.5%	12.0%	-4.6%	4.6%	-21.4%	23.2%	2.6%	-0.7%	1.6%
Developed Markets	-4.7%	10.4%	6.0%	24.1%	8.1%	0.0%	0.5%	16.5%	2.6%	20.3%	28.8%
Emerging Markets	-1.4%	23.8%	-0.8%	15.1%	3.0%	3.0%	-2.7%	15.3%	6.7%	19.7%	28.0%



SA equities vs. developed & emerging markets

5 years to 31 July 2020 (All in SA rand)

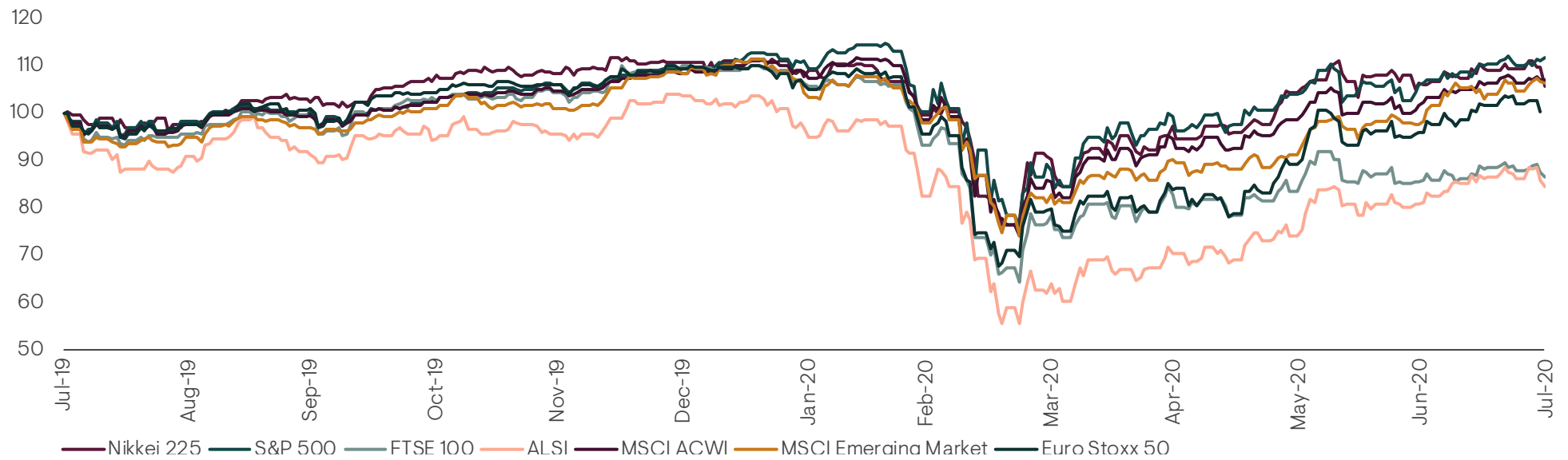


	Cumulative return	Annualised return
ALSI	25.1%	4.6%
Developed Markets	93.0%	14.1%
Emerging Markets	81.1%	12.6%



Global equities

12 months to 31 July 2020 (All in US dollars)

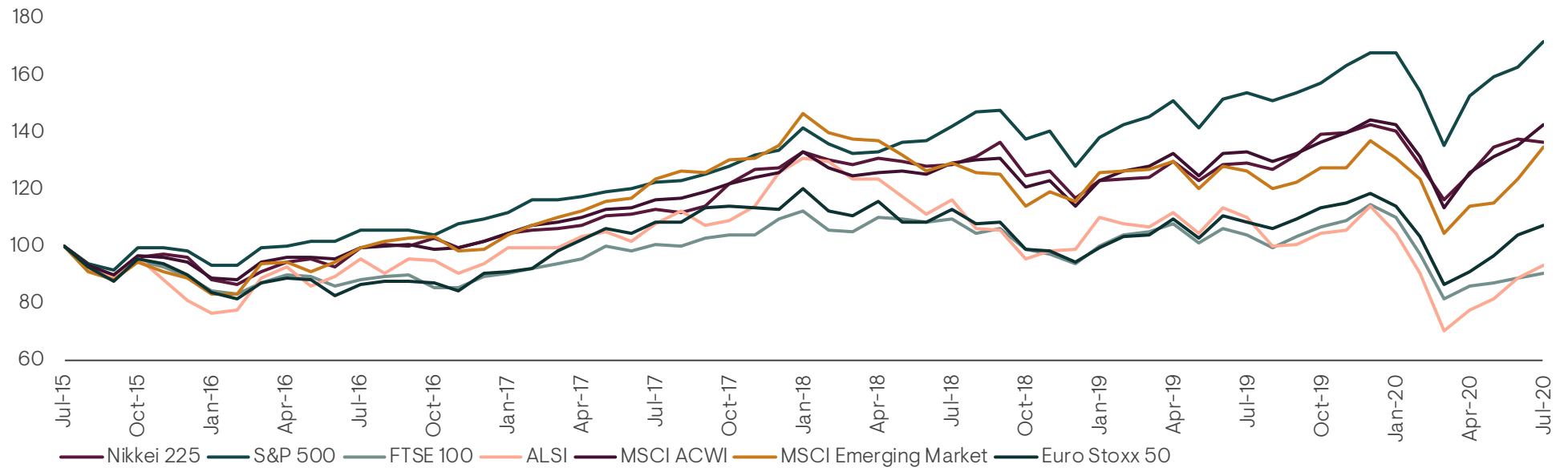


All in US Dollars	2016	2017	2018	2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Jul 2020	YTD 2020	12 months
Nikkei 225	5.9%	25.7%	-8.5%	22.4%	2.8%	8.2%	-18.4%	17.9%	-0.8%	-4.5%	5.7%
S&P 500	12.0%	21.8%	-4.4%	31.5%	1.7%	9.1%	-19.6%	20.5%	5.6%	2.4%	12.0%
FTSE 100	-0.2%	22.6%	-14.0%	22.1%	-2.2%	10.8%	-28.8%	9.0%	1.4%	-21.3%	-13.4%
ALSI	15.7%	34.1%	-21.2%	15.3%	-11.3%	13.6%	-38.3%	26.2%	4.7%	-18.5%	-15.4%
MSCI ACWI	7.9%	24.0%	-9.4%	26.6%	0.0%	9.0%	-21.4%	19.2%	5.3%	-1.3%	7.2%
MSCI Emerging Market	11.2%	37.3%	-14.6%	18.4%	-4.2%	11.8%	-23.6%	18.1%	8.9%	-1.7%	6.6%
Euro Stoxx 50	0.7%	24.4%	-16.2%	25.7%	-1.1%	8.3%	-27.1%	20.3%	3.2%	-9.5%	-0.9%



Global equities

5 years to 31 July 2020 (All in US dollars)



All in US Dollars	Cumulative return	Annualised return
Nikkei 225	36.4%	6.4%
S&P 500	72.2%	11.5%
FTSE 100	-9.7%	-2.0%
ALSI	-6.9%	-1.4%
MSCI ACWI	42.7%	7.4%
MSCI Emerging Market	34.8%	6.1%
Euro Stoxx 50	7.5%	1.5%



Thank you

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