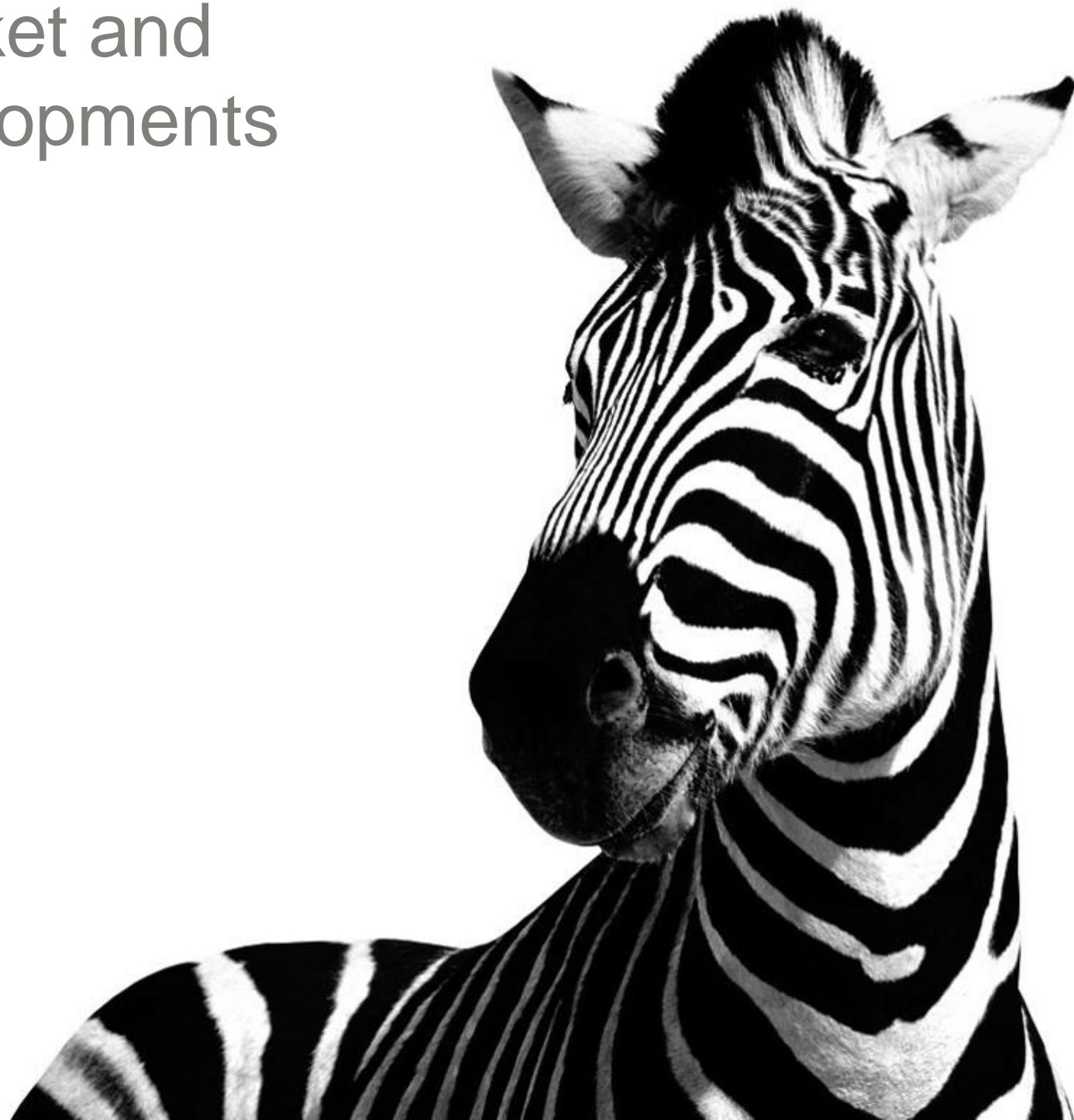
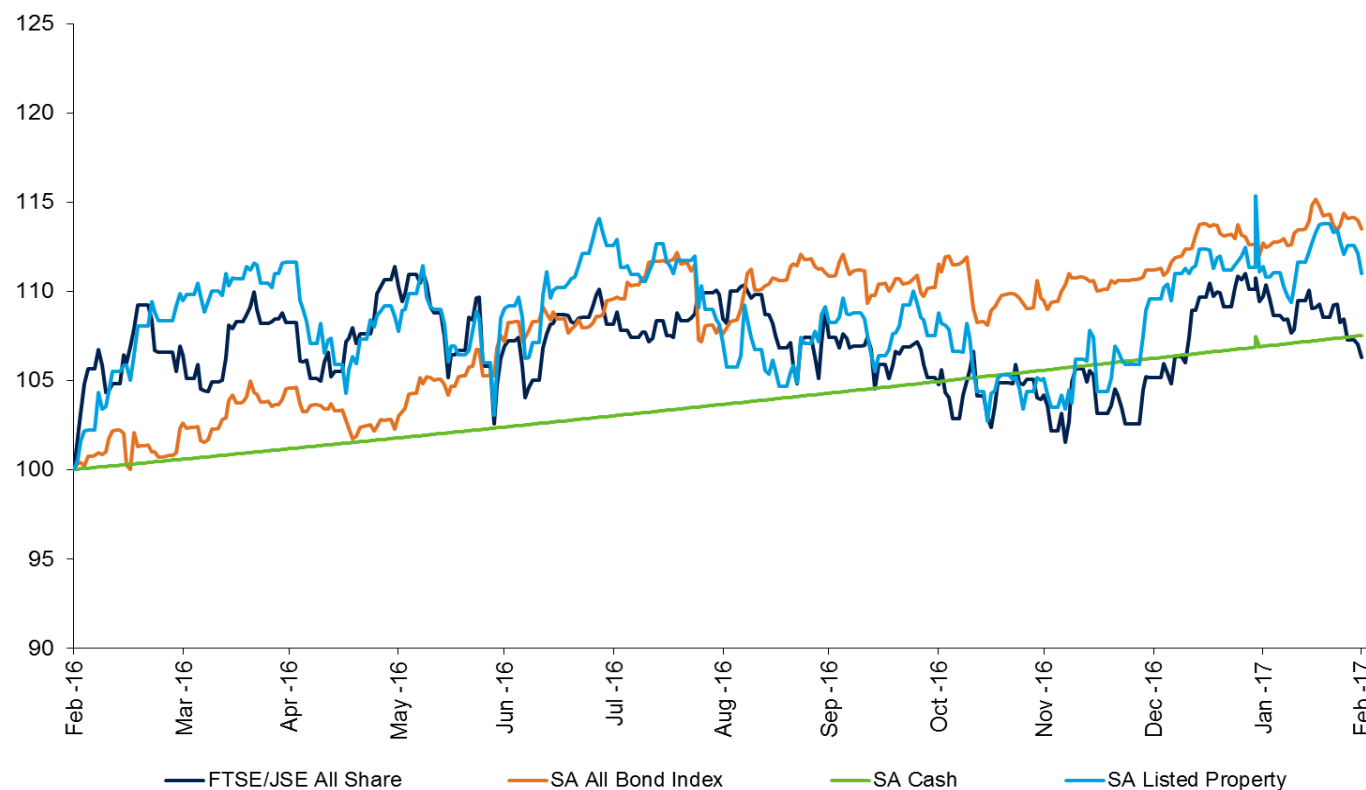

Update on market and economic developments

Investec Asset Management
28 February 2017



SA asset class returns

12-months to end February 2017



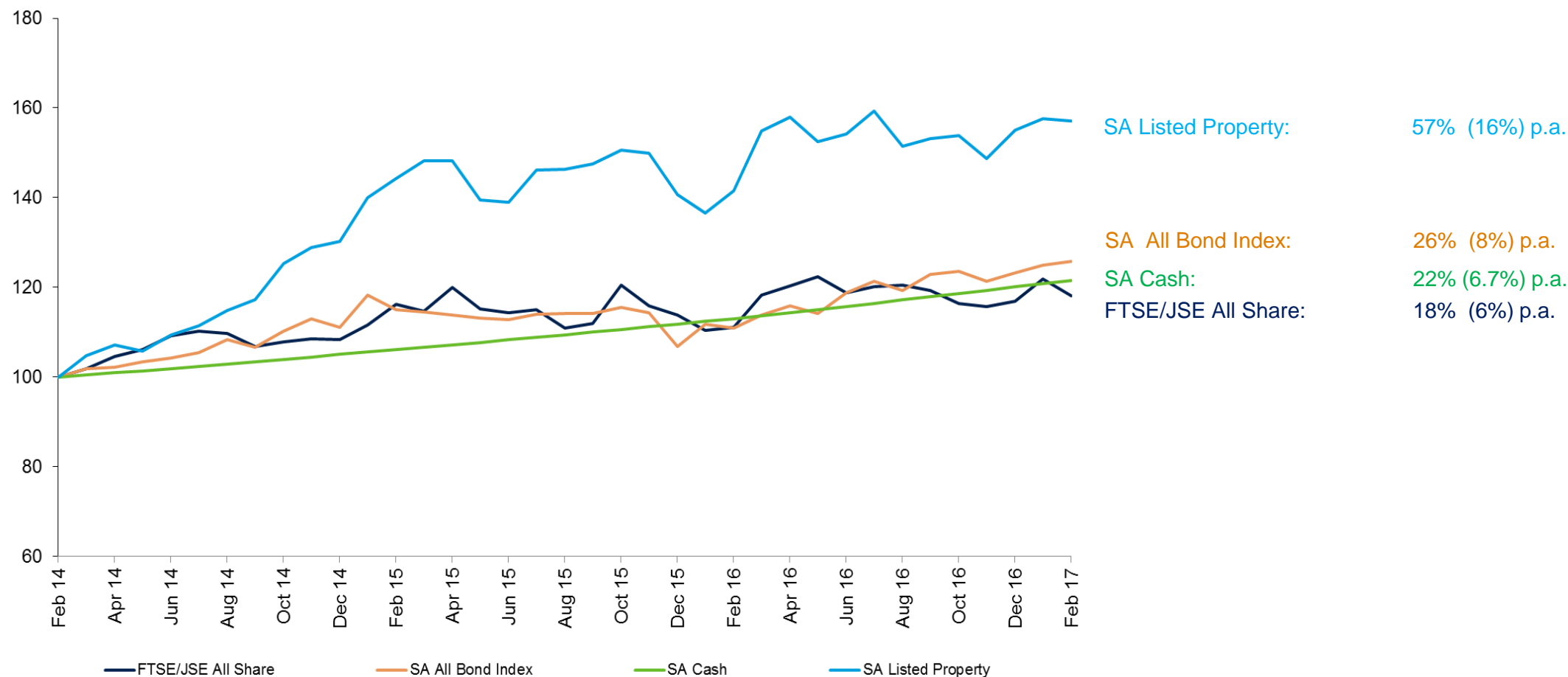
SA All Bond Index: 13.5%
 SA Listed Property: 11.0%
 SA Cash: 7.5%
 FTSE/JSE All Share: 6.3%

	2013	2014	2015	2016	Q2 2016	Q3 2016	Q4 2016	Feb 2017	YTD 2017
ALSI	21.4%	10.9%	5.1%	2.6%	0.4%	0.5%	-2.1%	-3.1%	1.1%
ALBI	0.7%	10.1%	-3.9%	15.5%	4.4%	3.4%	0.3%	0.7%	2.1%
SA Cash	5.2%	6.0%	6.5%	7.4%	1.8%	1.9%	1.9%	0.6%	1.2%
Listed Property	8.4%	26.6%	8.0%	10.2%	-0.4%	-0.7%	1.3%	-0.4%	1.3%

Source: I-Net Bridge& Deutsche Bank

SA asset class cumulative returns

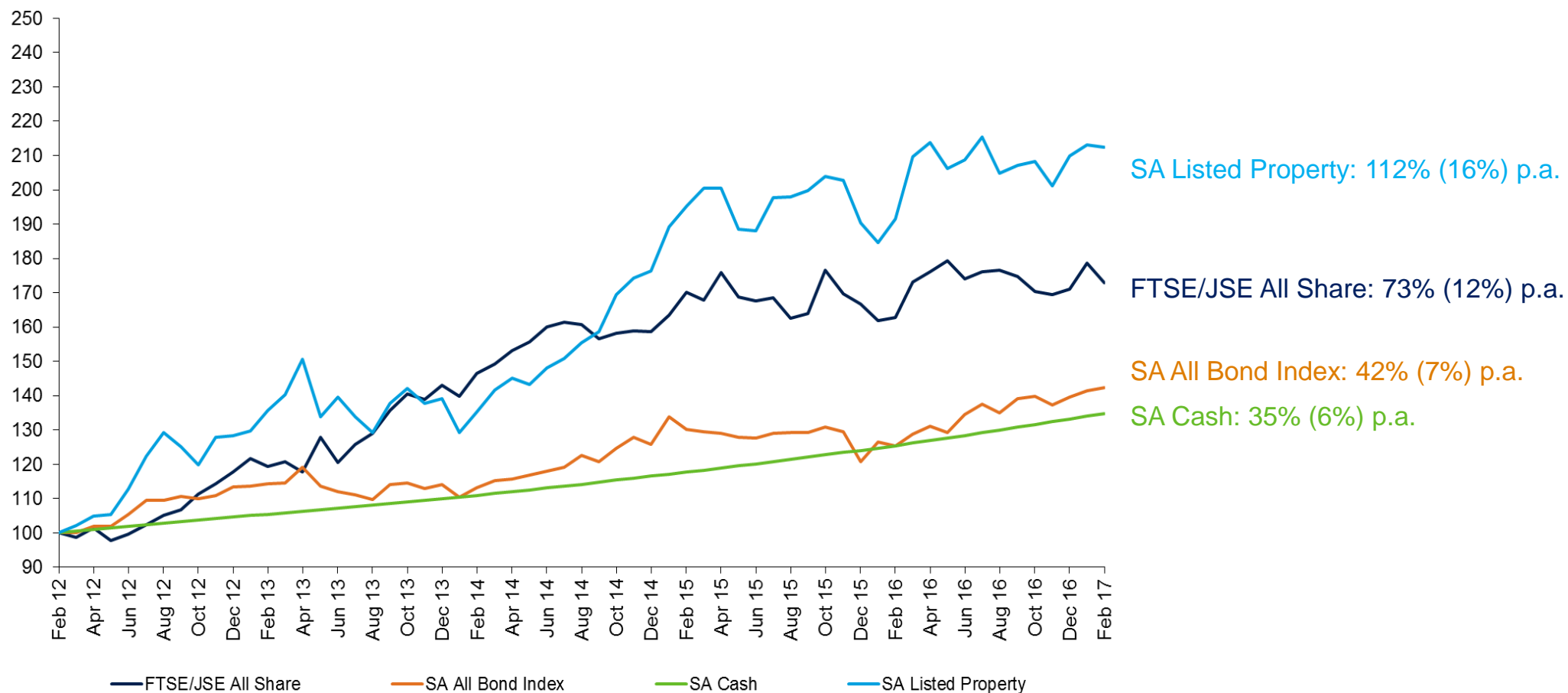
3-years to end February 2017



Source: I-Net Bridge *figures shown in brackets are 3 year annualised returns

SA asset class cumulative returns

5-years to end February 2017

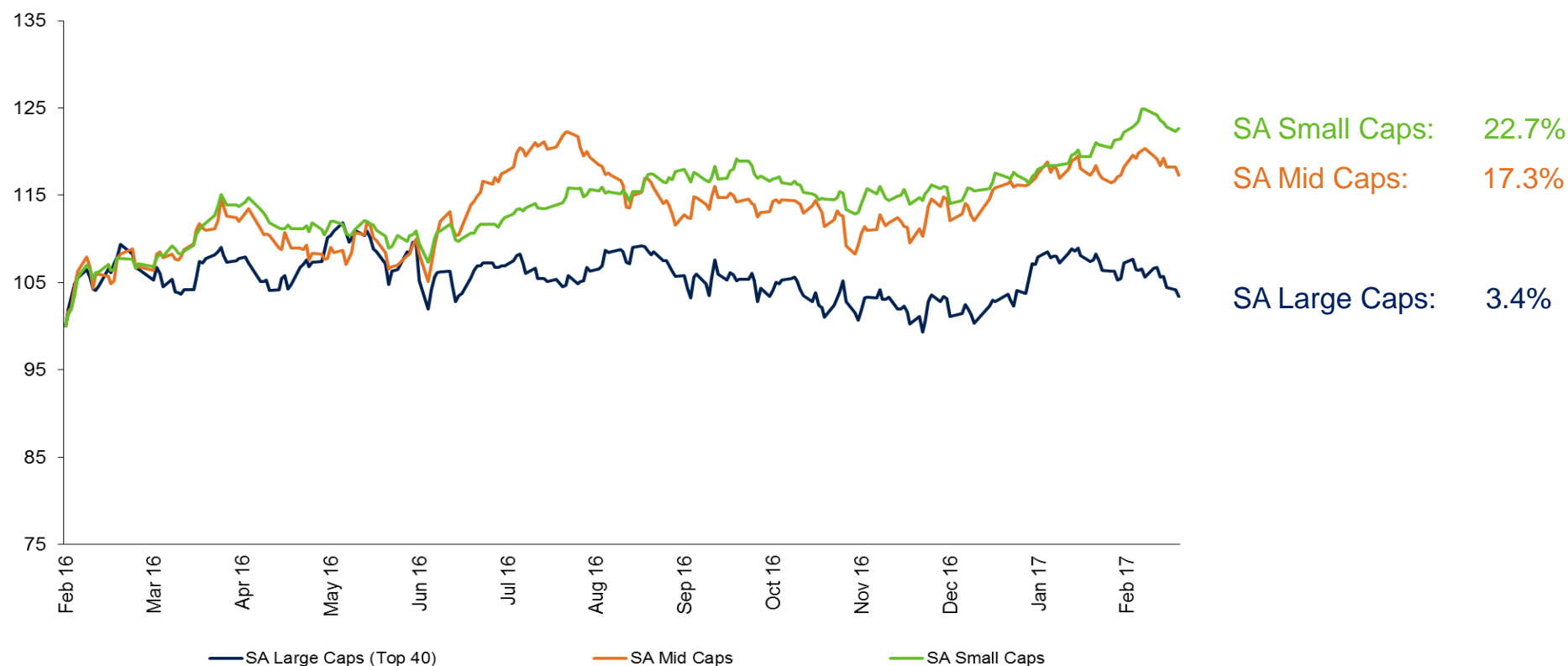


Source: I-Net Bridge

*figures shown in brackets are 5 year annualised returns

SA Equities: Market Cap returns

12-months to end February 2017

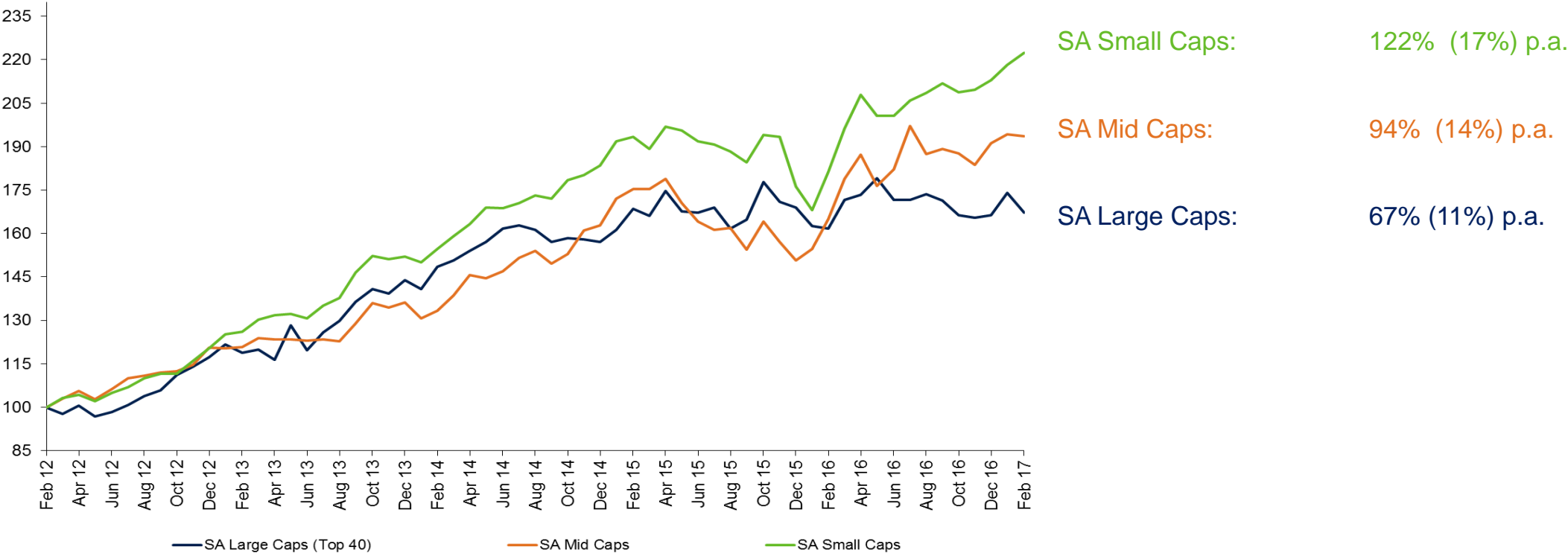


	2013	2014	2015	2016	Q2 2016	Q3 2016	Q4 2016	Feb 2017	YTD 2017
Large Caps	18.3%	9.2%	7.5%	-1.6	0.1%	-0.2%	-3.0%	-3.9%	0.6%
Mid Caps	13.1%	19.6%	-7.5%	26.9	1.8%	3.8%	1.0%	-0.4%	1.3%
Small Caps	26.3%	20.6%	-3.9%	20.9	2.3%	5.5%	0.6%	1.9%	4.4%

Source: I-Net Bridge& Deutsche Bank

SA Equities: Market Cap returns

5-years to end February 2017

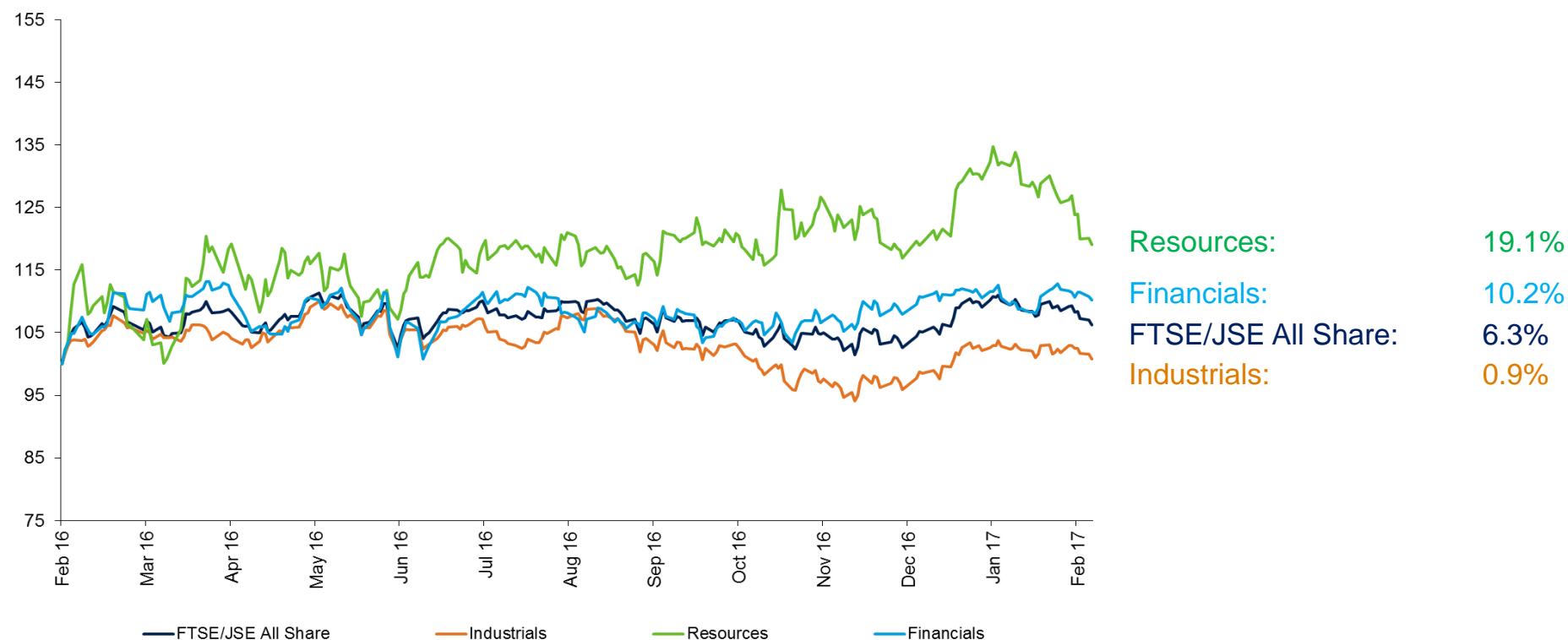


Source: I-Net Bridge

*figures shown in brackets are 5 year annualised returns

SA Equities: Sector returns

12-months to end February 2017

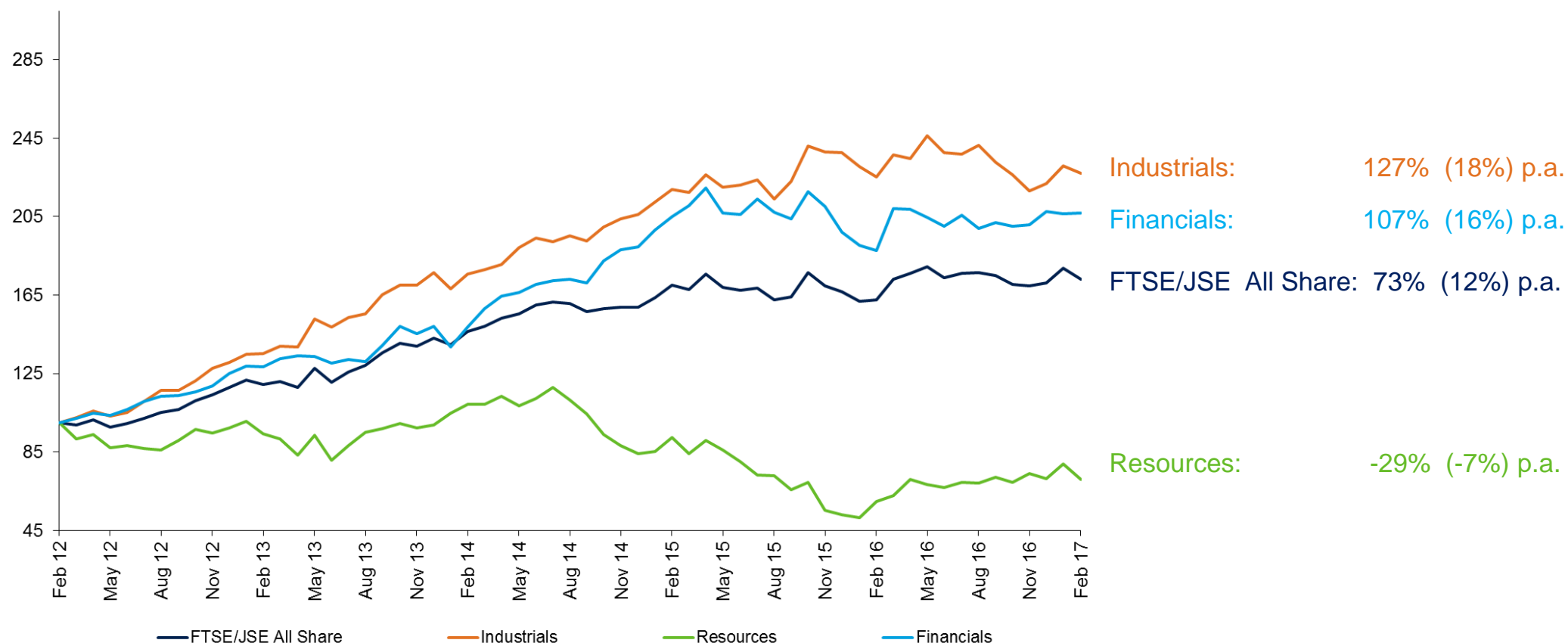


	2013	2014	2015	2016	Q2 2016	Q3 2016	Q4 2016	Feb 2017	YTD 2017
ALSI	21.4%	10.9%	5.1%	2.6%	0.4%	0.5%	-2.1%	-3.1%	1.1%
Resources	1.4%	-14.7%	-37.0%	34.2%	6.4%	8.1%	-1.2%	-9.9%	-0.2%
Industrials	35.0%	16.8%	15.3%	-6.6%	0.5%	-2.0%	-4.7%	-1.6%	2.3%
Financials	15.5%	27.3%	3.9%	5.4%	-4.3%	0.8%	2.9%	0.2%	-0.4%

Source: I-Net Bridge& Deutsche Bank

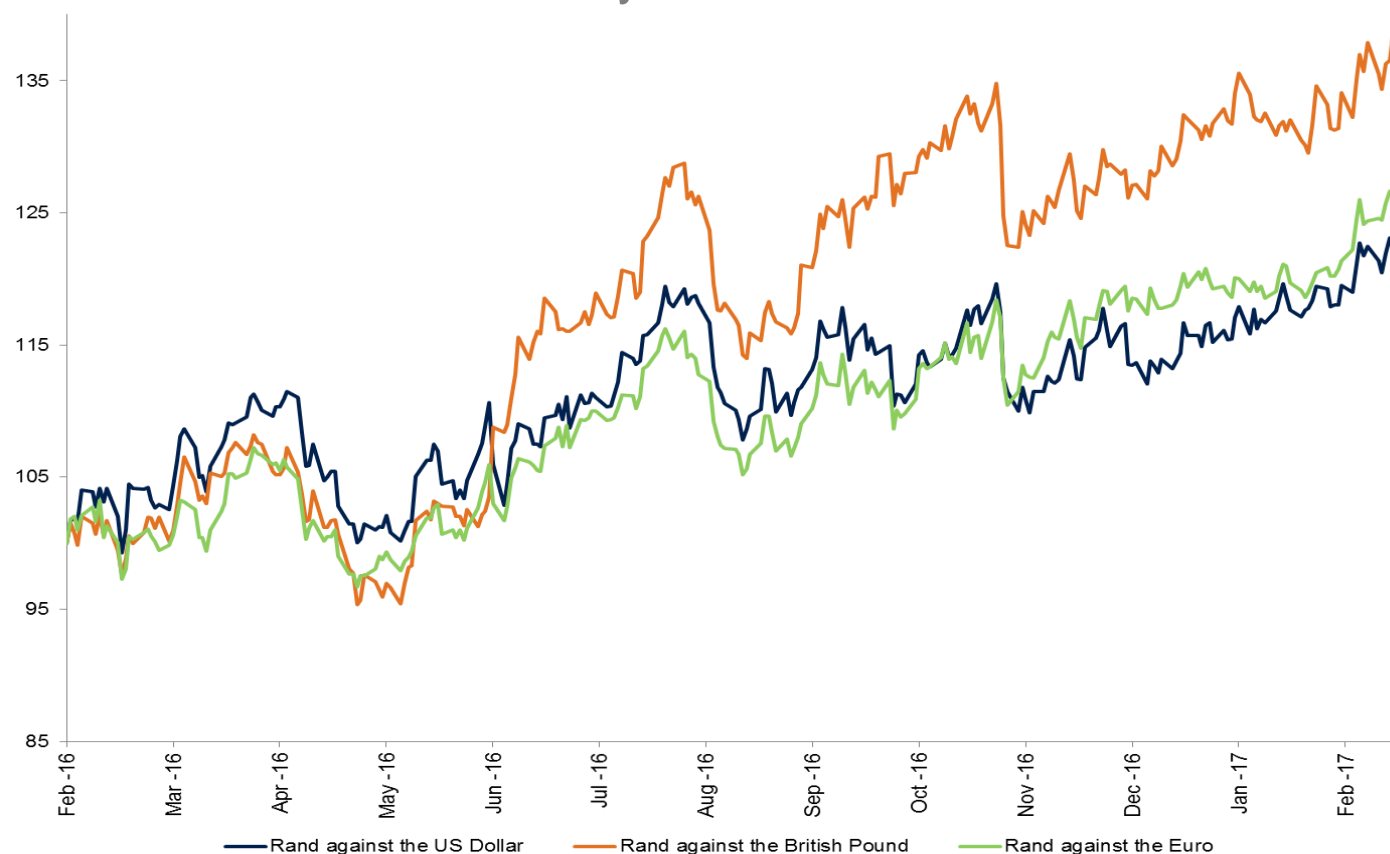
SA Equities: Sector returns

5-years to end February 2017



SA Rand against the Pound, Euro & US Dollar

12-months to end February 2017



Appreciation against the £: 35.7%

Appreciation against the €: 24.3%

Appreciation against the \$: 20.6%

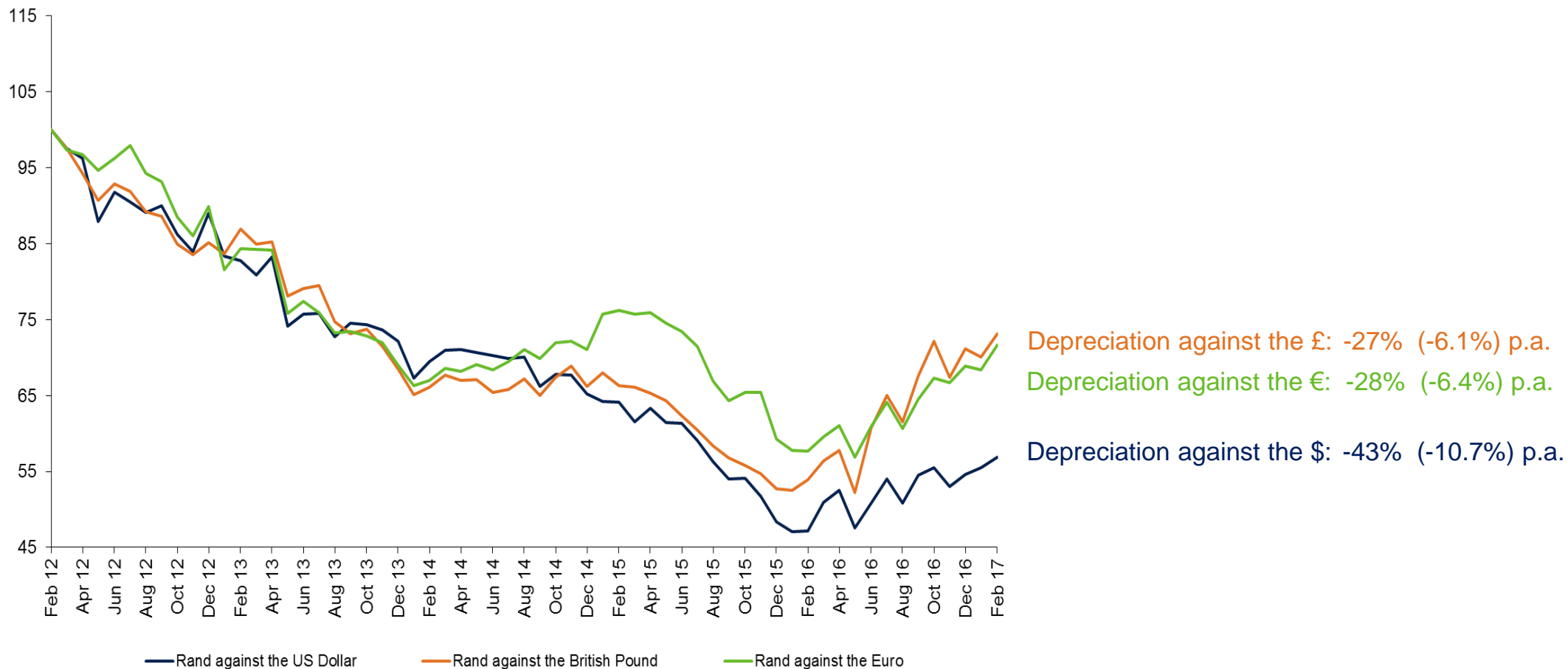
	2013	2014	2015	2016	Q2 2016	Q3 2016	Q4 2016	Feb 2017	YTD 2017
Rand against US\$*	-13.4%	-9.6%	-25.9%	12.9%	-0.3%	7.2%	0.2%	2.6%	4.3%
Rand against £*	-18.1%	-3.4%	-20.4%	35.0%	7.8%	11.2%	5.4%	4.3%	2.7%
Rand against €*	-15.5%	3.1%	-16.7%	16.3%	2.4%	5.7%	6.8%	4.8%	4.1%

Source: I-Net Bridge

* Minus = depreciation; Plus = appreciation

SA Rand against the Pound, Euro & US Dollar

5-years to end February 2017



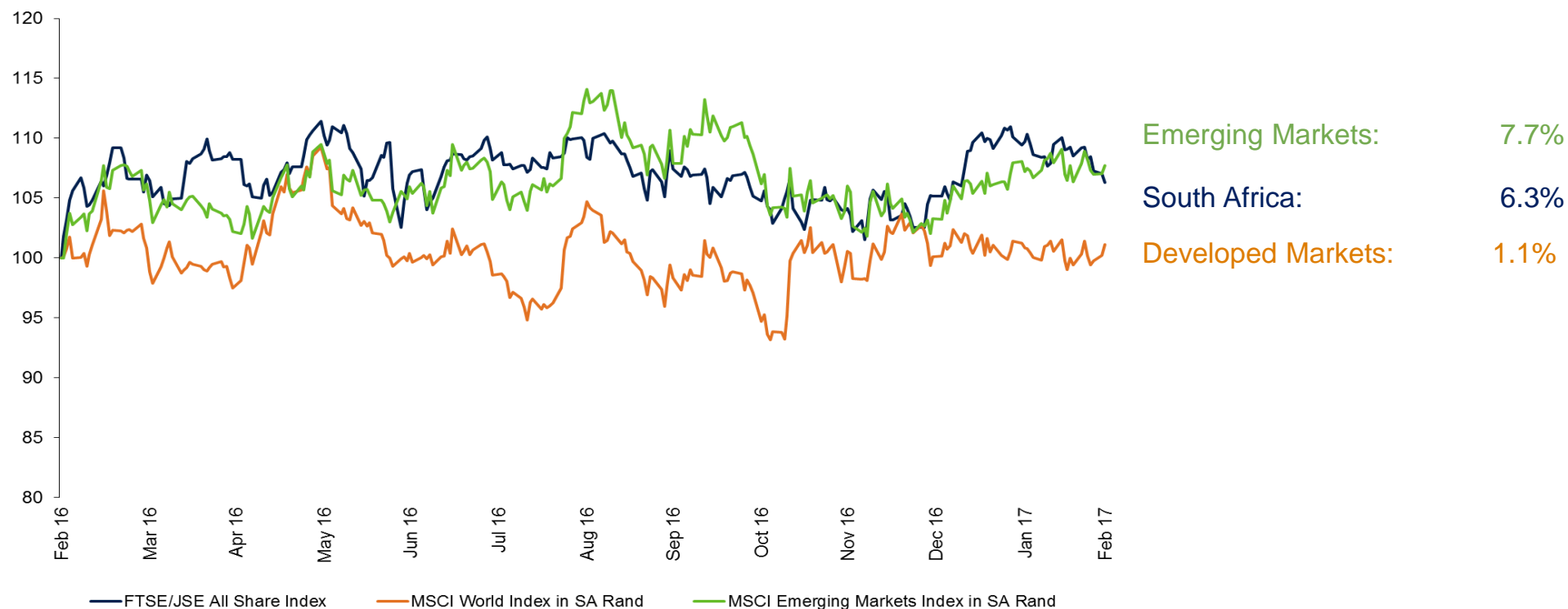
Source: I-Net Bridge

*figures shown in brackets are 5 year annualised returns

* Minus = depreciation; Plus = appreciation

SA Equities vs. Developed & Emerging Markets

12-months to end February 2017 (All in SA Rand)

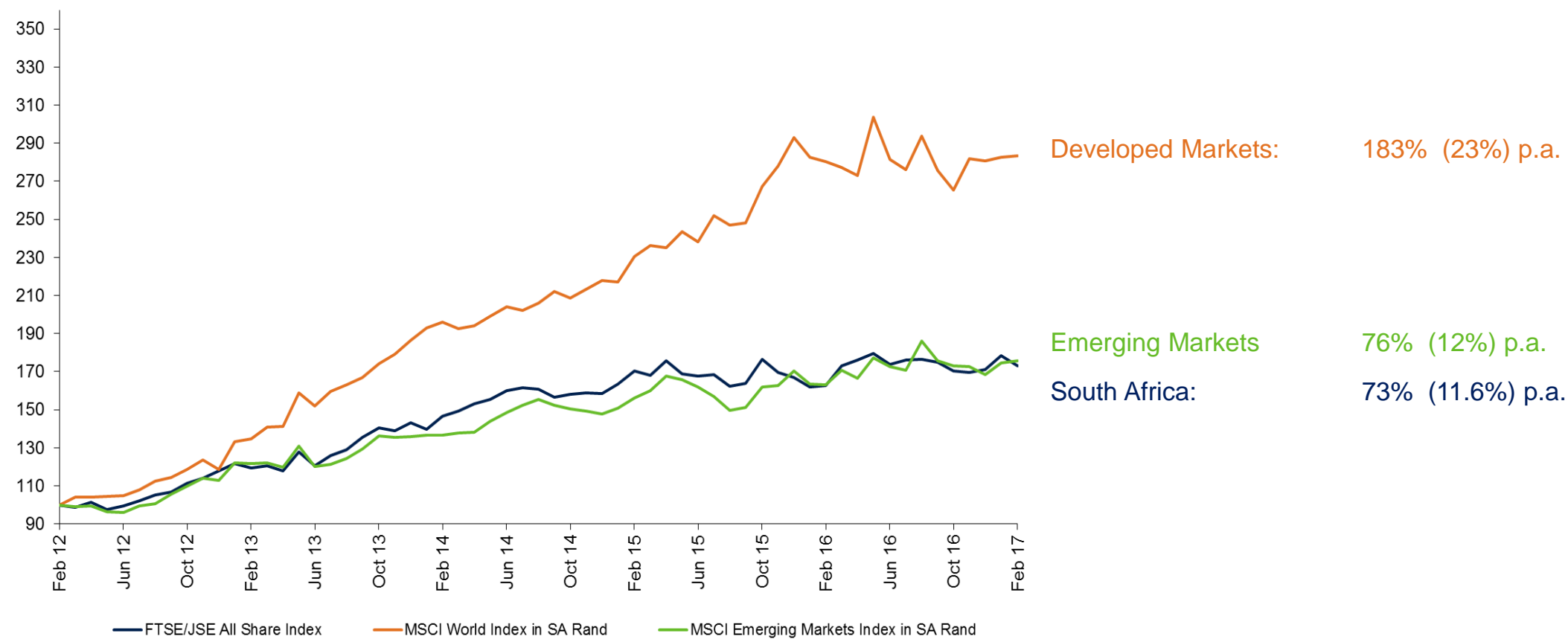


	2013	2014	2015	2016	Q2 2016	Q3 2016	Q4 2016	Feb 2017	YTD 2017
ALSI	17.6%	10.9%	5.1%	2.6%	0.4%	0.5%	-2.1%	-3.1%	1.1%
Developed Markets	39.9%	16.7%	34.6%	-4.2%	1.5%	-2.0%	1.8%	0.3%	1.0%
Emerging Markets	11.4%	8.6%	15.3%	-1.2%	1.1%	1.8%	-4.3%	0.5%	4.3%

Source: I-Net Bridge& Deutsche Bank

SA Equities vs. Global Developed & Emerging Markets

5-years to end February 2017 (All in SA Rand)

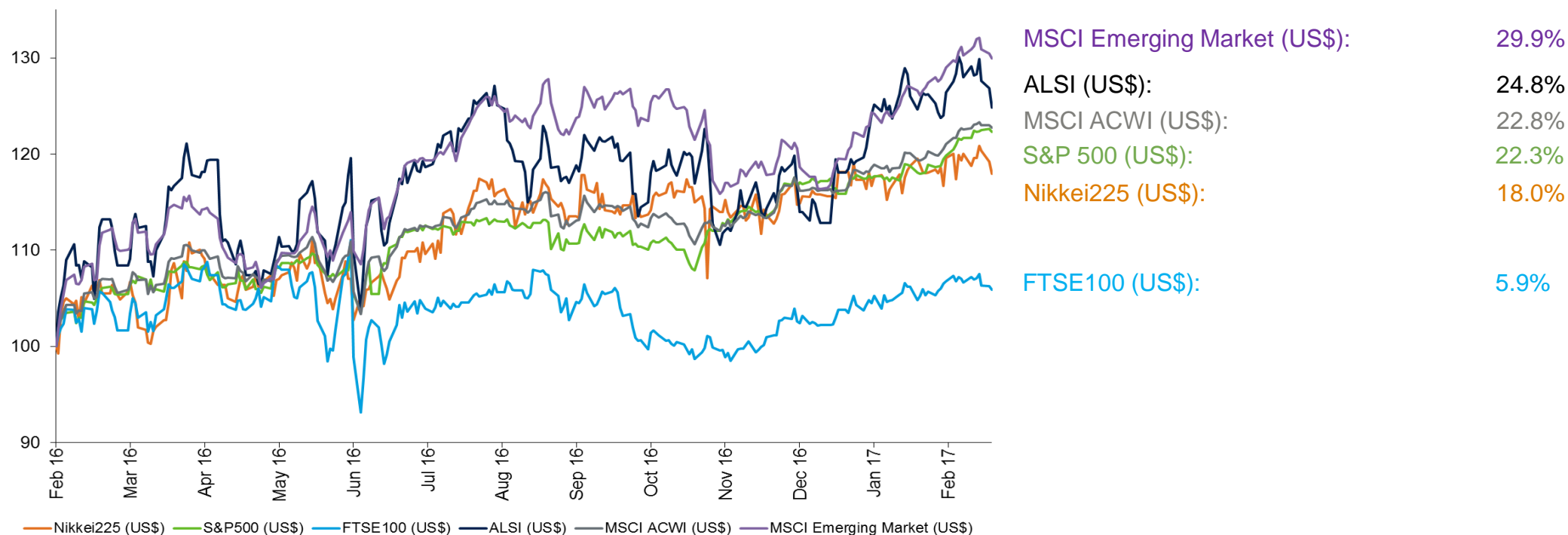


Source: I-Net Bridge

*figures shown in brackets are 5 year annualised returns

Global Equities

12-months to end February 2017 (All in US Dollars)



	2013	2014	2015	2016	Q2 2016	Q3 2016	Q4 2016	Feb 2017	YTD 2017
MSCI ACWI (US\$)	23.4%	5.5%	-1.8%	8.5%	1.2%	5.4%	1.3%	2.8%	5.7%
MSCI Emerging Market (US\$)	-2.3%	-1.8%	-14.6%	11.6%	0.8%	9.2%	-4.1%	3.1%	8.7%
S&P500 (US\$)	29.6%	13.7%	-0.7%	9.5%	1.9%	3.3%	3.3%	3.7%	5.6%
FTSE100 (US\$)	16.7%	-5.2%	-10.1%	-4.2%	-2.4%	3.4%	-1.6%	0.6%	2.0%
Nikkei225 (US\$)	28.1%	-4.5%	9.1%	8.7%	1.3%	7.8%	3.5%	-0.7%	-0.2%
ALSI (US\$)	-1.5%	0.2%	-24.5%	12.3%	-0.2%	7.9%	-2.6%	-0.5%	5.7%

Source: I-Net Bridge& Deutsche Bank

Thank you

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