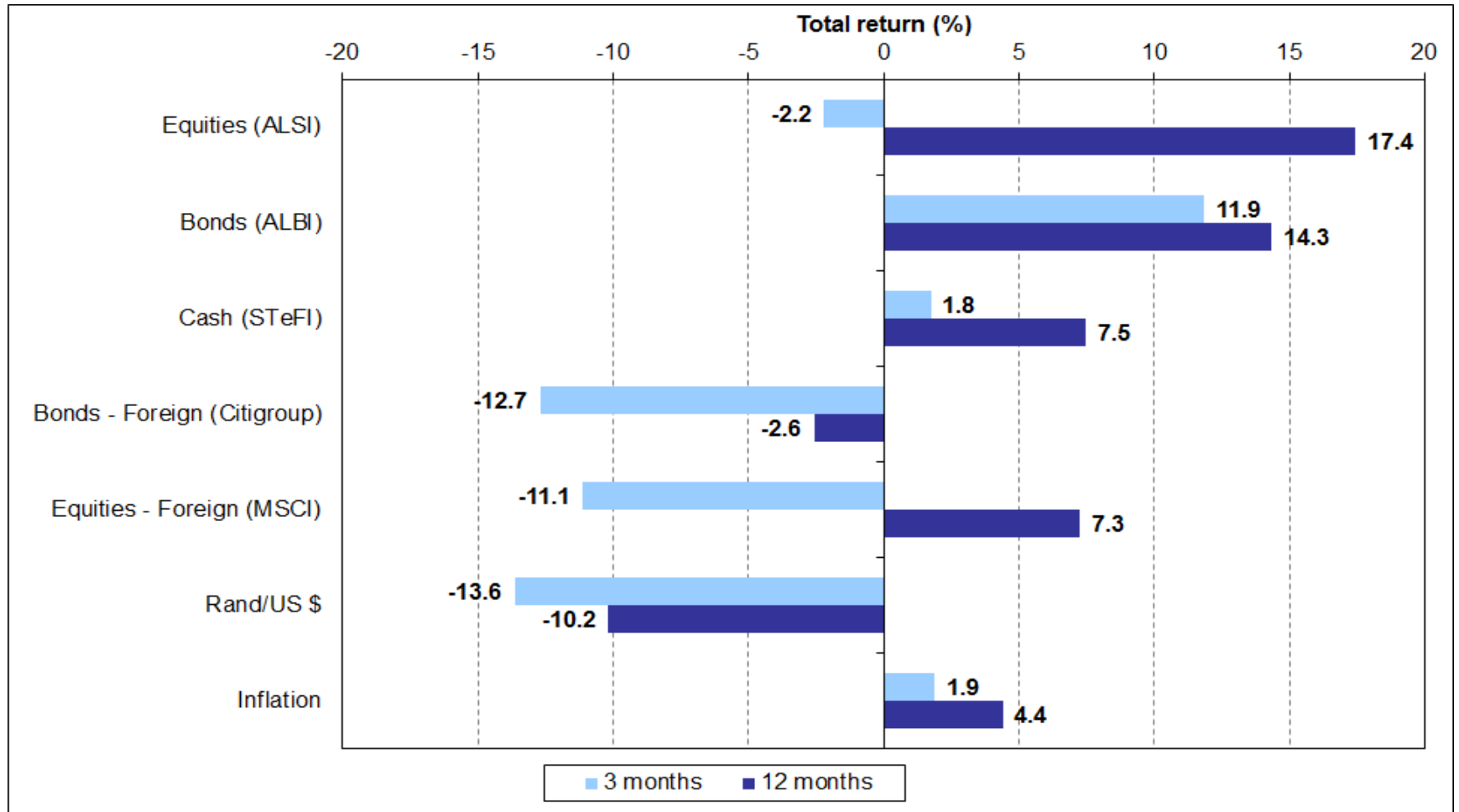


MONTH IN PICTURES

FEBRUARY 2018

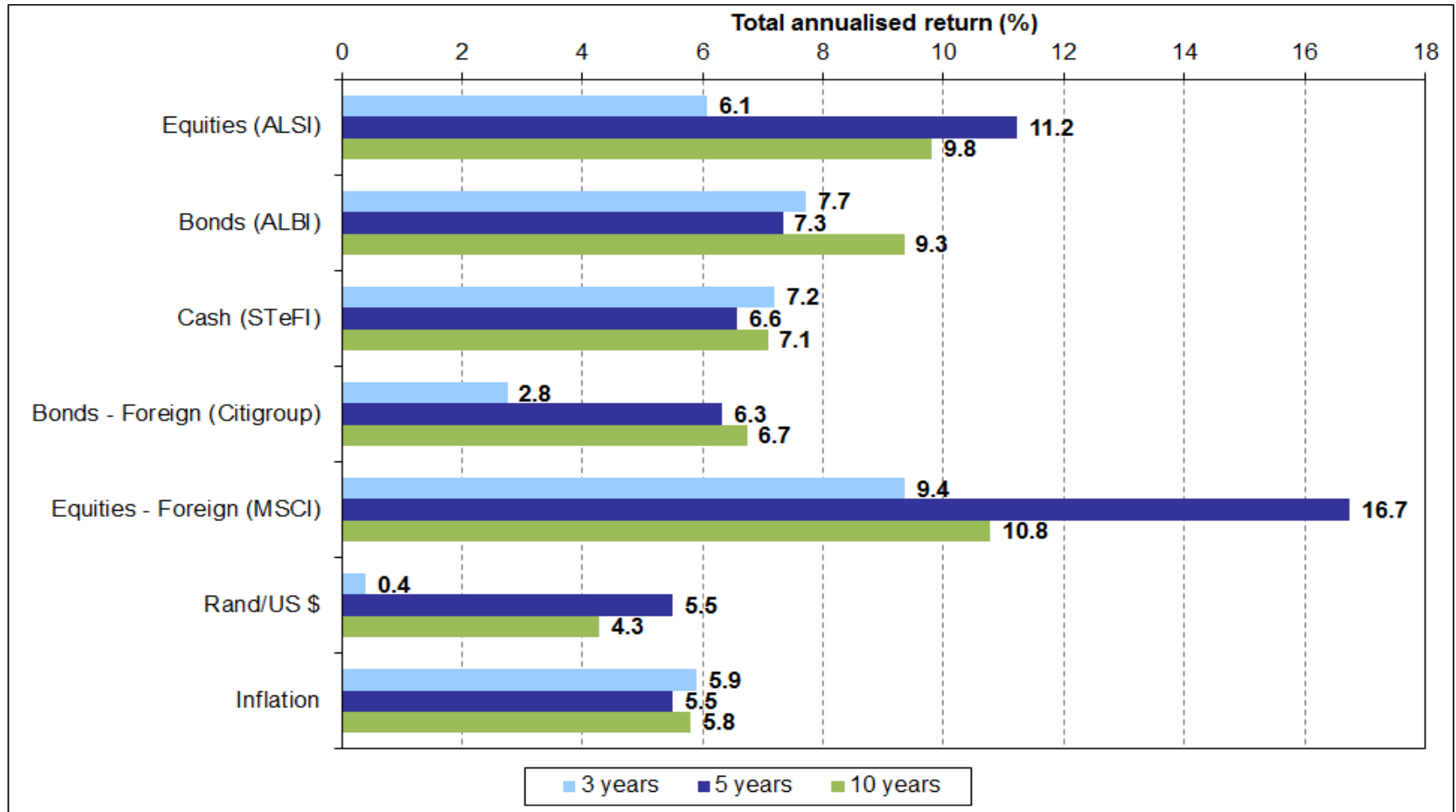
ASSET CLASS PERFORMANCE

SHORT TERM



ASSET CLASS PERFORMANCE

MEDIUM TO LONG TERM



MARKET INDICATORS

SHORT TERM

Market indicators (% change) ¹	Dec 2017	Jan 2018	Feb 2018	3 months	12 months
FTSE/JSE All Share Index	(0.3)	0.1	(2.0)	(2.2)	17.4
FTSE/JSE Resources Index	(0.5)	3.2	(4.8)	(2.2)	16.1
FTSE/JSE Industrial Index	(4.1)	0.4	(3.0)	(6.6)	16.6
FTSE/JSE Financial Index	8.4	(3.0)	2.6	7.9	20.5
FTSE/JSE Quoted Property Index	4.2	(9.9)	(9.9)	(15.4)	(6.1)
ALBI BEASSA Bond Index	5.7	1.9	3.9	11.9	14.3
STeFI Money Market Index (Composite)	0.6	0.6	0.5	1.8	7.5
MSCI All Country World Equity Index (ZAR)	(7.9)	1.4	(4.8)	(11.1)	7.3
Citigroup World Global Bond Index (ZAR)	(9.4)	(2.5)	(1.1)	(12.7)	(2.6)
Rand/USD	(9.4)	(4.1)	(0.7)	(13.6)	(10.2)
CPI ²	0.5	0.3	1.1	1.9	4.4

1. Total returns for the months and periods ending 28 February 2018

2. Y-o-y CPI for February 2018 assumed to be equal to that of January 2018

MARKET INDICATORS

MEDIUM TO LONG TERM

Market indicators (% change) ¹	1 year	3 years	5 years	10 years
FTSE/JSE All Share Index	17.4	6.1	11.2	9.8
FTSE/JSE Resources Index	16.1	(3.7)	(2.6)	(3.1)
FTSE/JSE Industrial Index	16.6	6.6	14.4	16.5
FTSE/JSE Financial Index	20.5	6.8	14.2	13.3
FTSE/JSE Quoted Property Index	(6.1)	0.7	8.0	13.3
ALBI BEASSA Bond Index	14.3	7.7	7.3	9.3
STeFI Money Market Index (Composite)	7.5	7.2	6.6	7.1
MSCI All Country World Equity Index (ZAR)	7.3	9.4	16.7	10.8
Citigroup World Global Bond Index (ZAR)	(2.6)	2.8	6.3	6.7
Rand/USD	(10.2)	0.4	5.5	4.3
CPI ²	4.4	5.9	5.5	5.8

1. Total returns for the months and periods ending 28 February 2018

2. Y-o-y CPI for February 2018 assumed to be equal to that of January 2018

ECONOMIC INDICATORS

Economic indicators ¹	Feb 2016	Feb 2017	Dec 2017	Jan 2018	Feb 2018
Exchange rates:					
Rand/USD	15.84	13.13	12.38	11.87	11.79
Rand/GBP	22.05	16.25	16.74	16.88	16.23
Rand/Euro	17.24	13.88	14.86	14.79	14.39
Commodities:					
Brent Crude Oil (USD/barrel)	36.6	55.8	66.5	68.9	64.7
Platinum (USD/ounce)	934.5	1,023	929.62	1,002.76	979.8
Gold (USD/ounce)	1,238	1,249	1,297	1,343	1,318

1. Month-end prices

MONTHLY TIMELINE

IMPACT ON MARKETS

