



INDEPENDENT
INVESTMENT
SOLUTIONS

CHARTBOOK – December 2018

Topic

Page

Market Returns

3 - 5

Valuations

6 - 19

Local Economics

20 – 28

Global Economics

29 – 35

Local Markets

36 – 44

Offshore Markets

45 – 51

Currencies

52 – 56

Commodities

57 - 62

Bloomberg



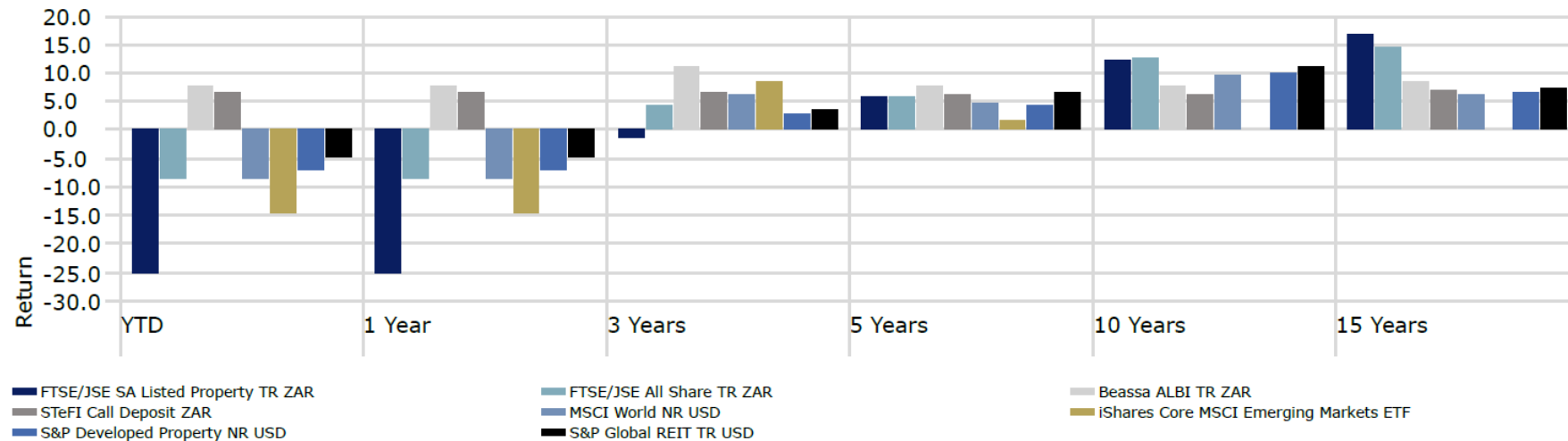
Market Returns

Local Market

Data Point: Return

Market Returns (ZAR)	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share TR ZAR	-8.53	4.25	-4.88	-6.94	-8.53	4.32	5.77	12.63
FTSE/JSE SA Listed Property TR ZAR	-25.26	-1.06	-3.99	-4.95	-25.26	-1.19	5.70	12.09
Beassa ALBI TR ZAR	7.69	0.64	2.74	3.58	7.69	11.07	7.72	7.68
STeFI Call Deposit ZAR	6.57	0.55	1.61	3.25	6.57	6.76	6.30	6.13
MSCI World NR USD	6.07	-4.15	-11.99	-4.60	6.07	3.70	11.41	14.63

Returns



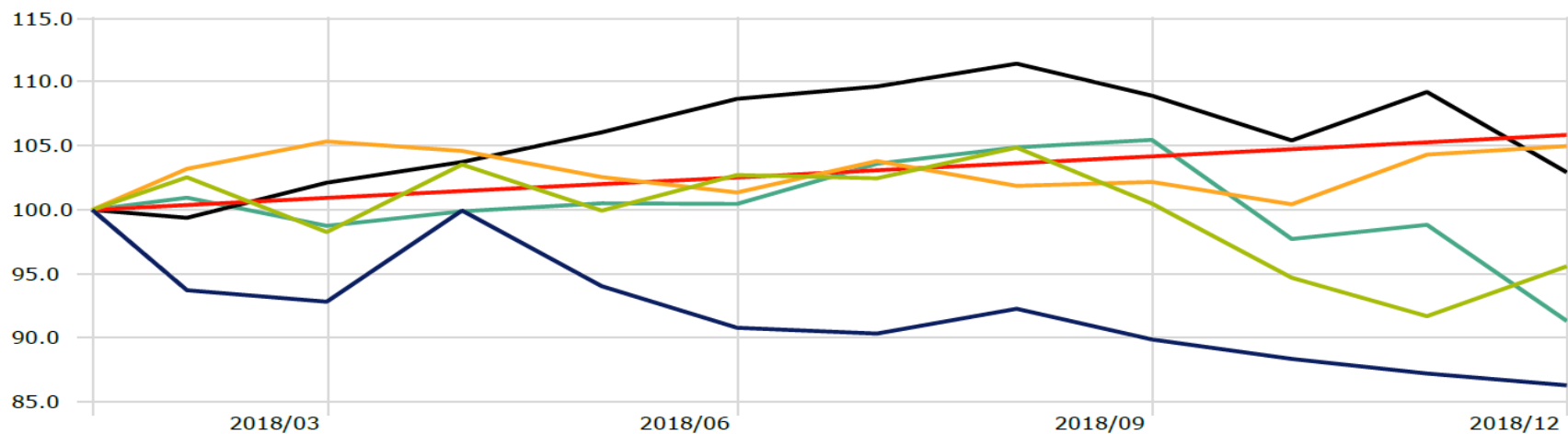
Offshore Market

Data Point: Return

International Market Returns (USD)	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
MSCI World NR USD	-8.71	-7.60	-13.42	-9.10	-8.71	6.30	4.56	9.67
iShares Core MSCI Emerging Markets ETF	-14.69	-2.47	-7.34	-8.60	-14.69	8.67	1.61	—
S&P Developed Property NR USD	-6.97	-5.24	-5.76	-6.49	-6.97	2.91	4.49	9.91
ICE LIBOR 1 Month USD	1.77	-0.03	0.37	0.89	1.77	1.10	0.73	0.50
iShares Global Bond Index	-8.66	-2.23	-1.12	-3.43	-8.66	2.17	-0.29	—

Investment Growth

Time Period: 2018/02/08 to 2018/12/31



— FTSE/JSE SA Listed Property TR ZAR
— STeFI Call Deposit ZAR

— FTSE/JSE All Share TR ZAR
— MSCI World NR USD

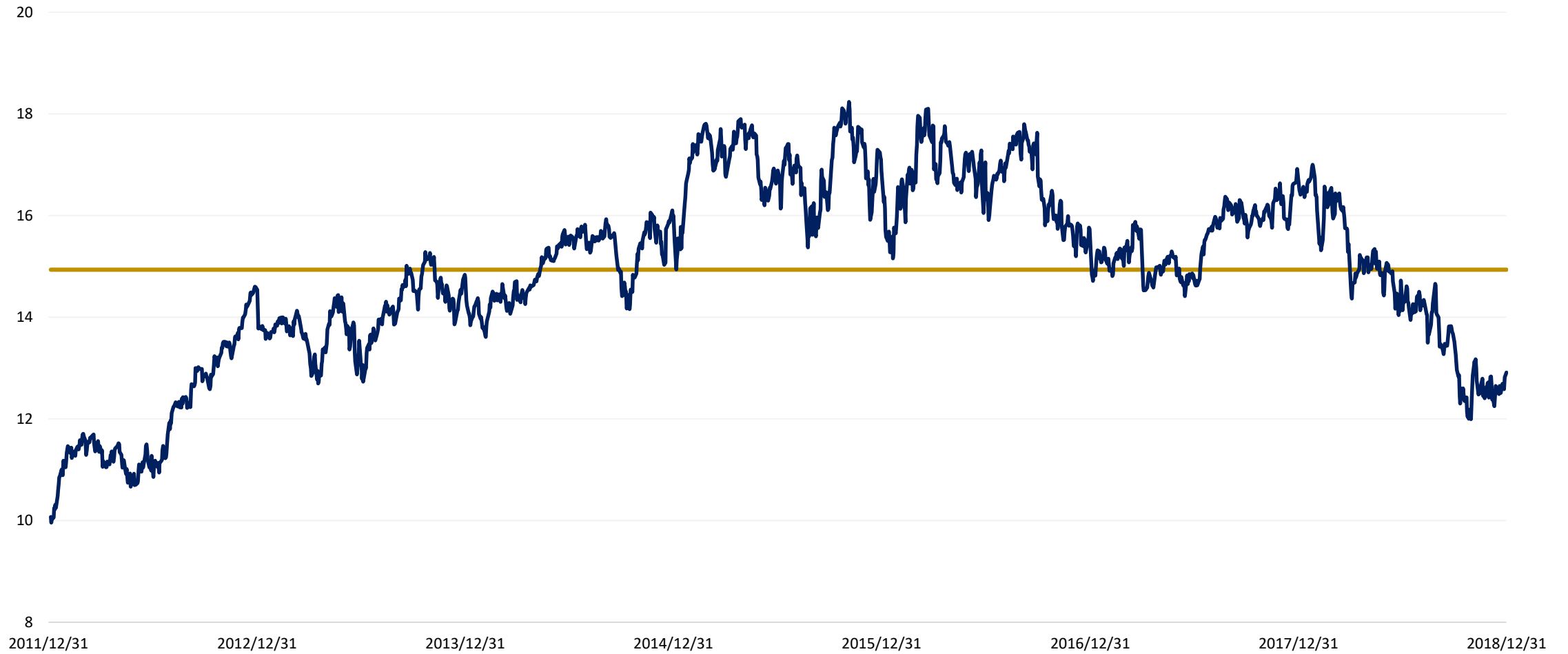
— Beassa ALBI TR ZAR
— S&P Global REIT TR USD

Morningstar Direct as at: 31/12/2018

Valuations

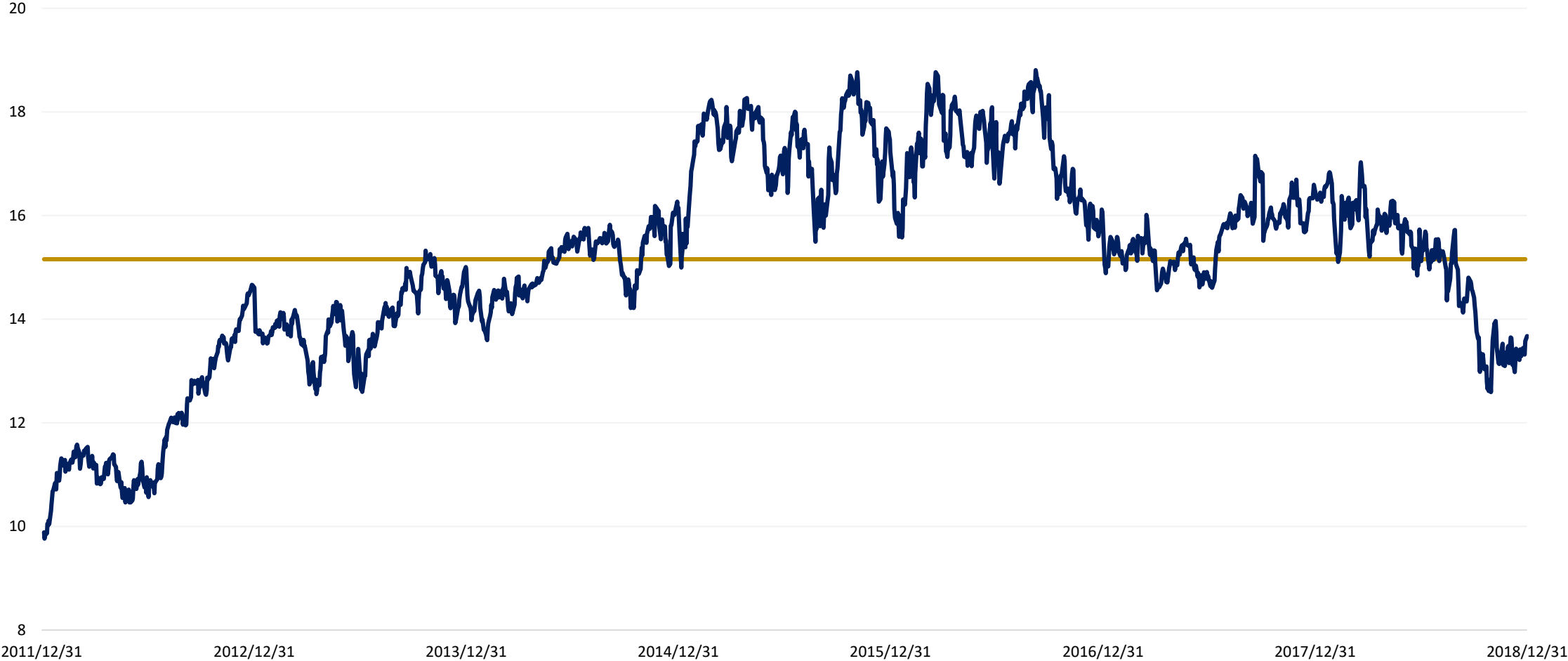
FTSE/JSE All Share

7-Year PE



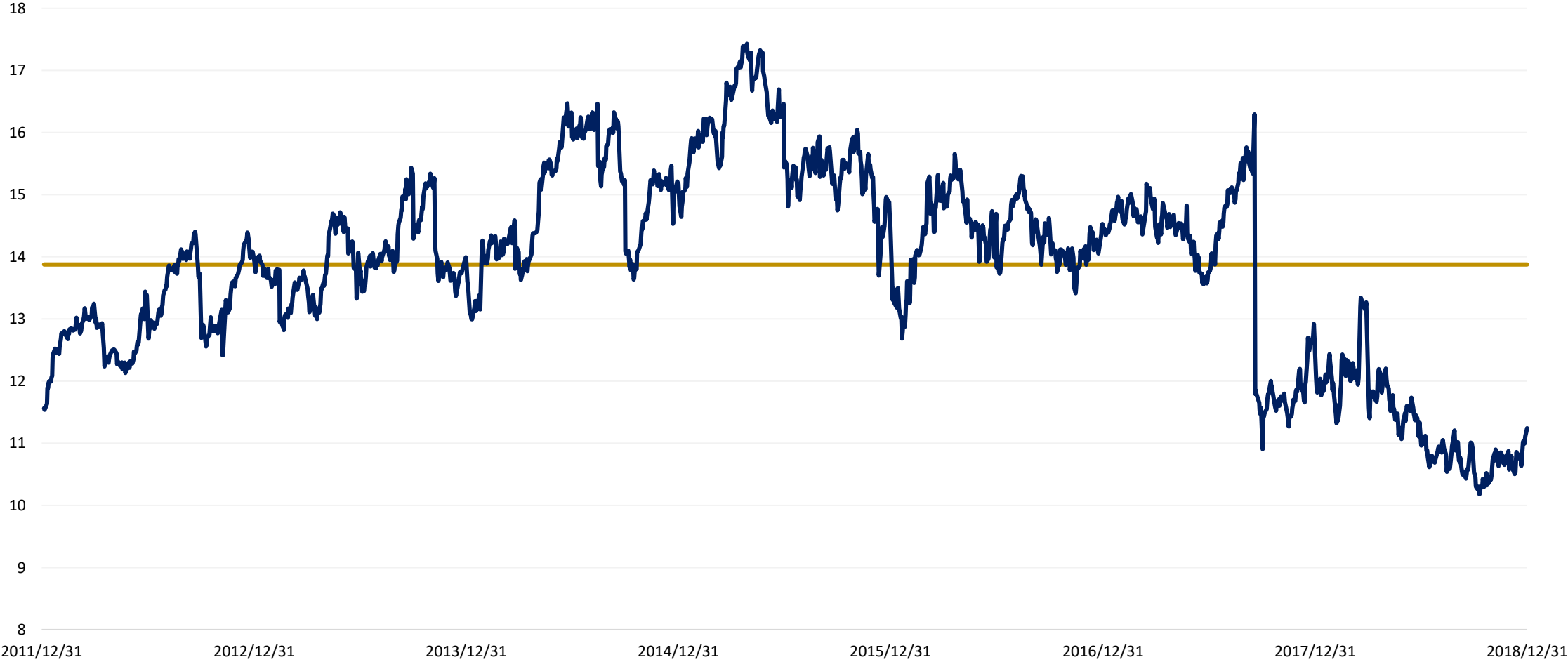
FTSE/JSE Top 40

7-Year PE



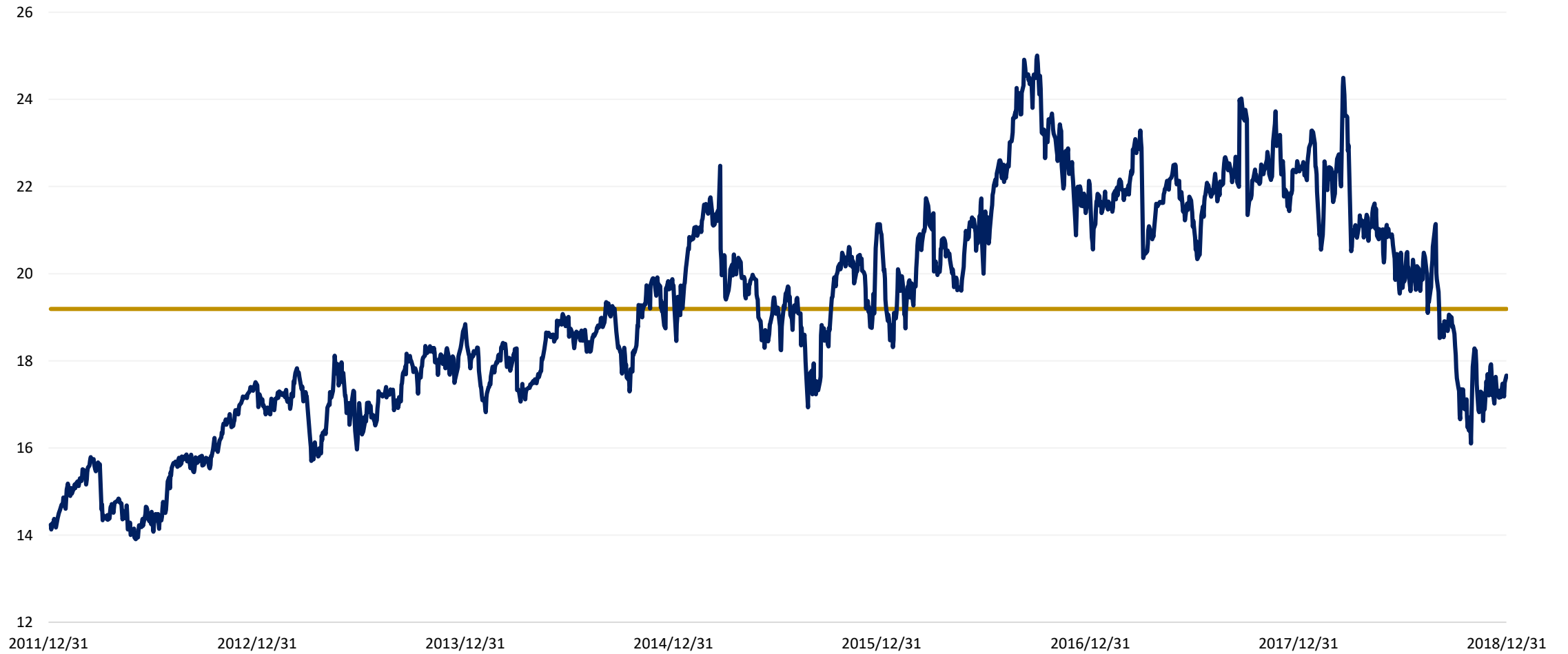
FTSE/JSE Mid Cap

7-Year PE



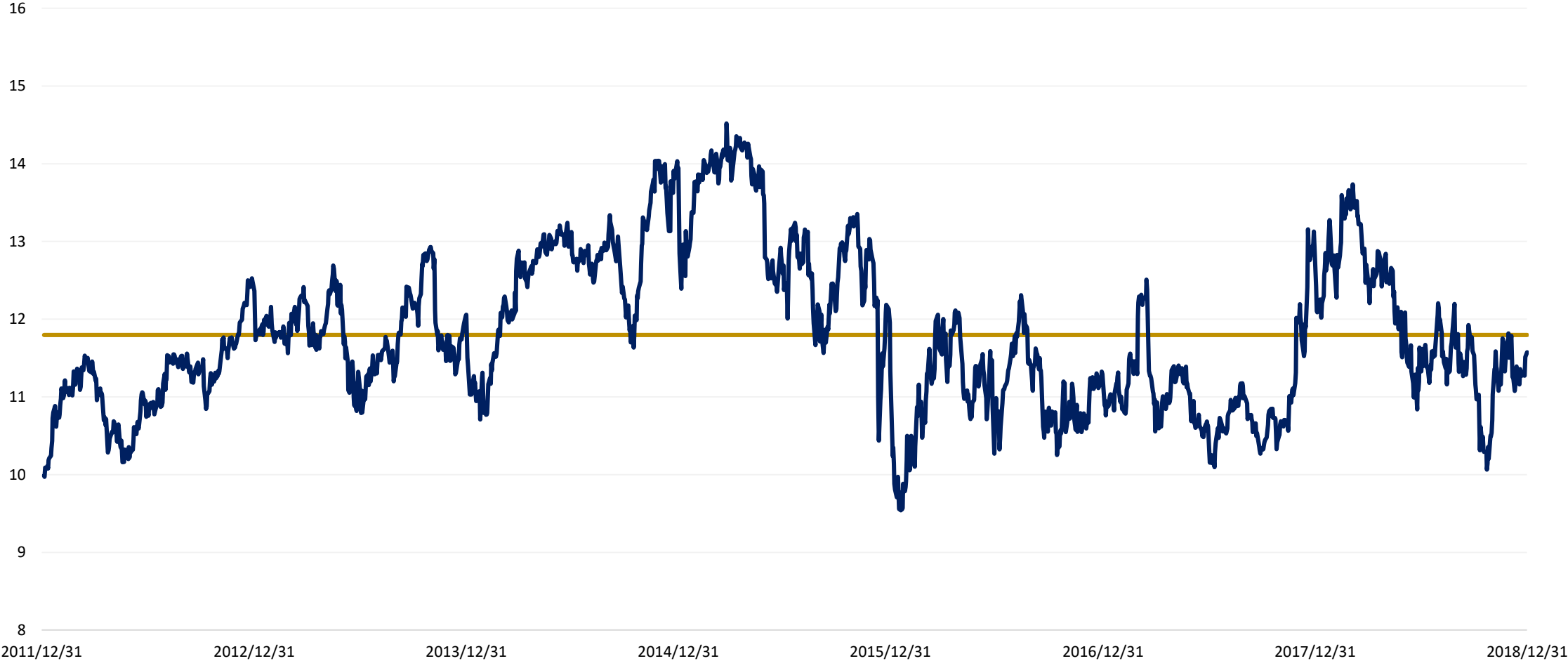
FTSE/JSE Industrial 25

7-Year PE



FTSE/JSE Financial 15

7-Year PE



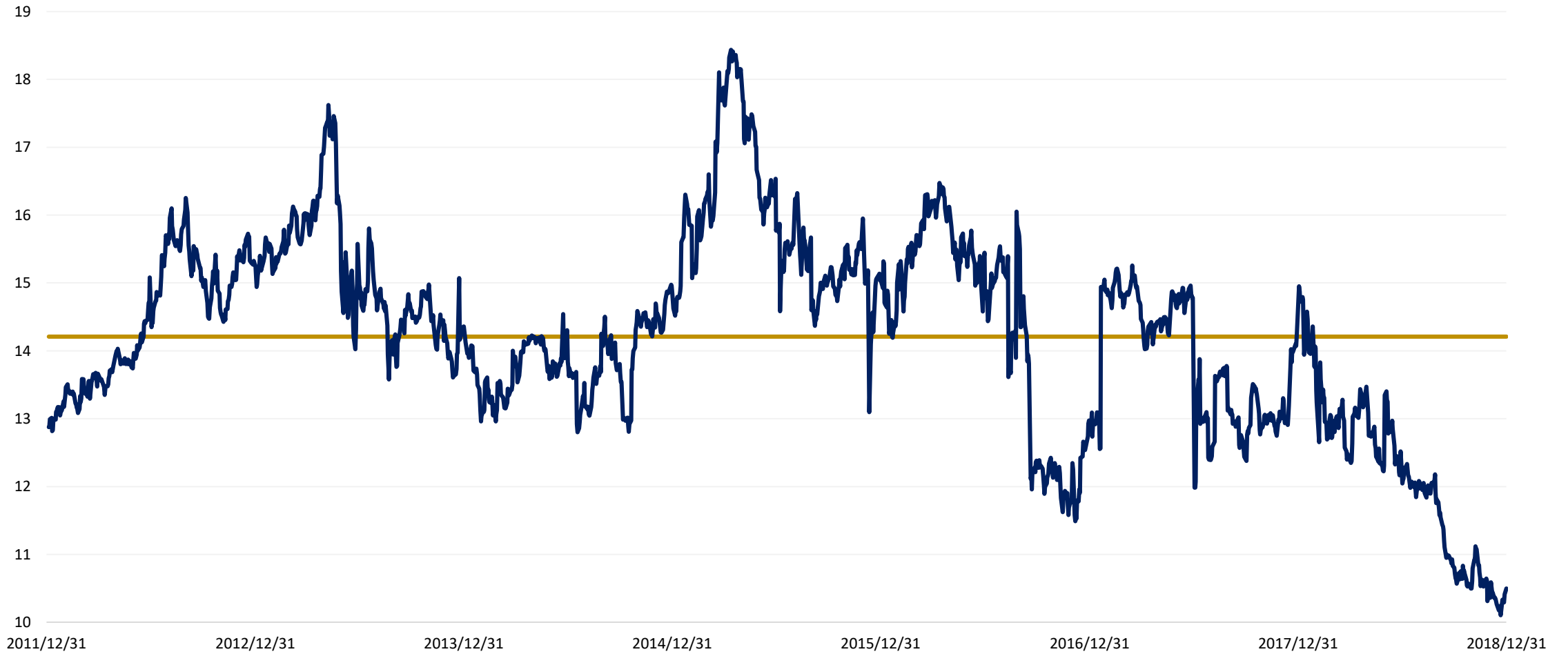
FTSE/JSE Resource 20

7-Year PE



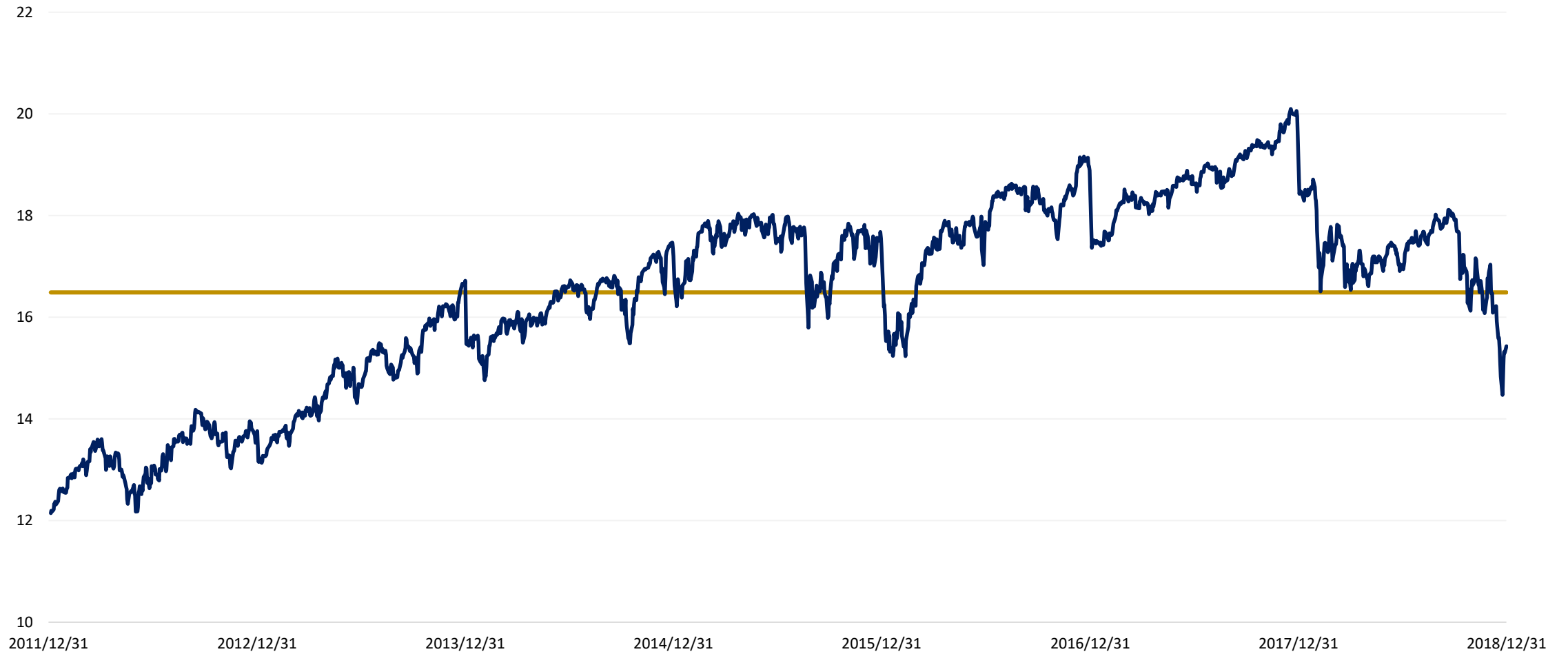
FTSE/JSE SA Listed Property

7-Year PE



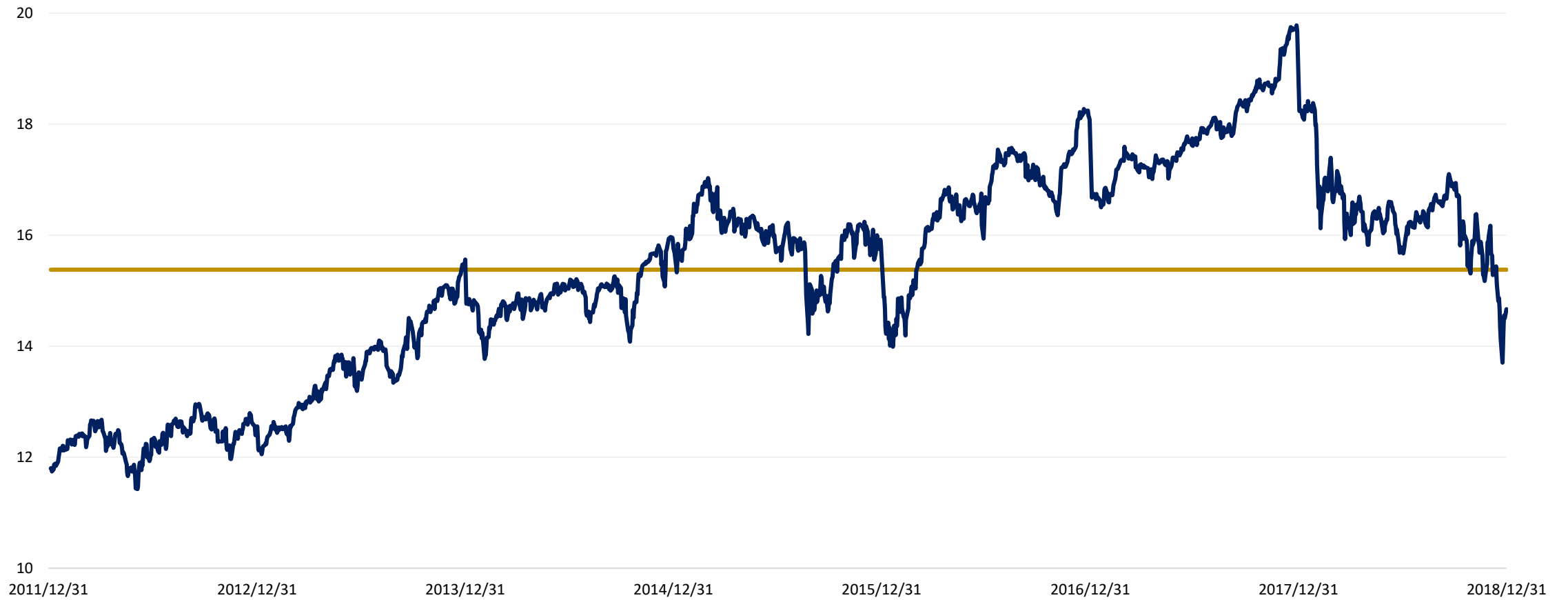
S&P 500

7-Year PE



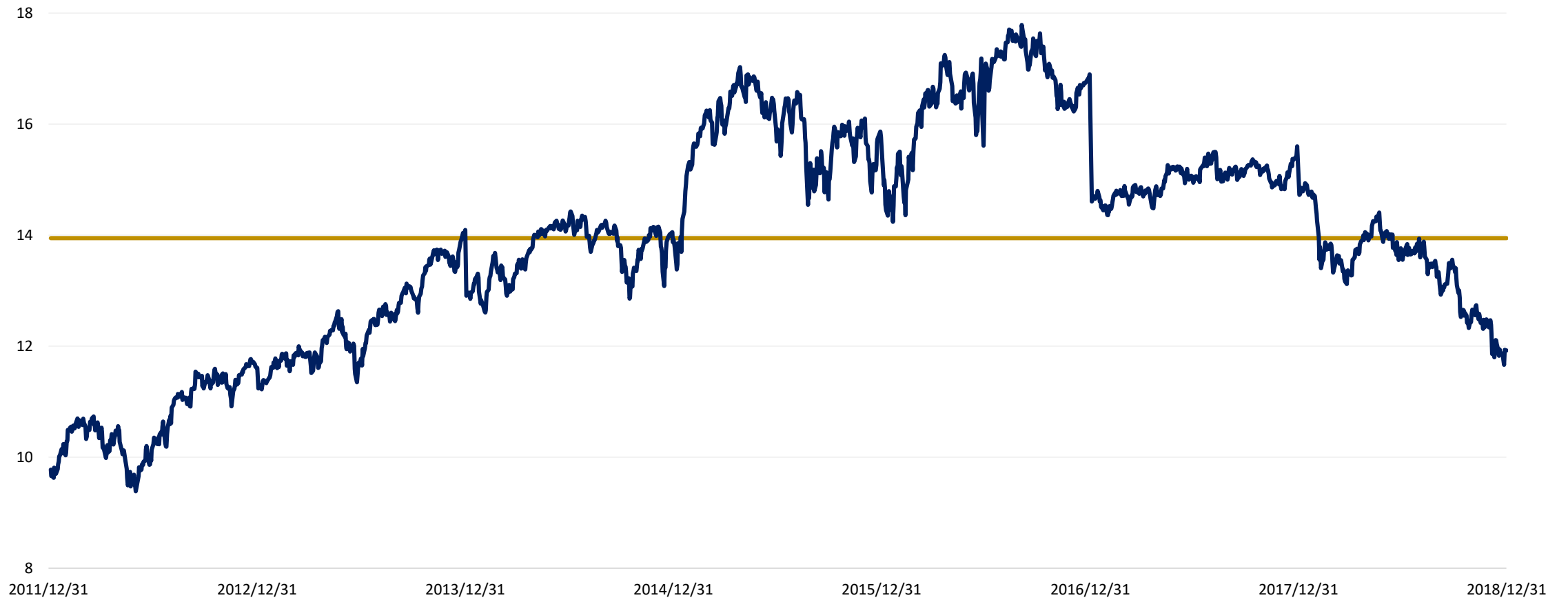
Dow Jones Industrials

7-Year PE



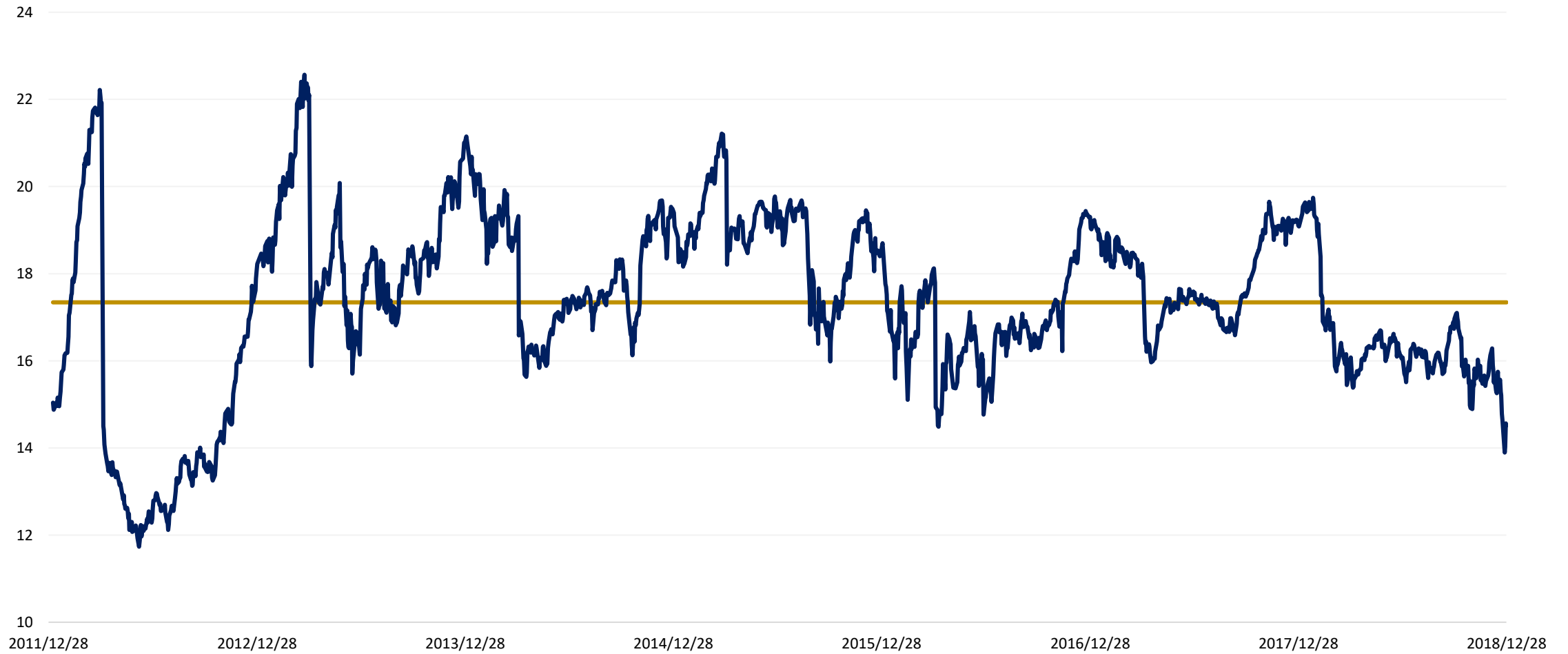
FTSE 100

7-Year PE



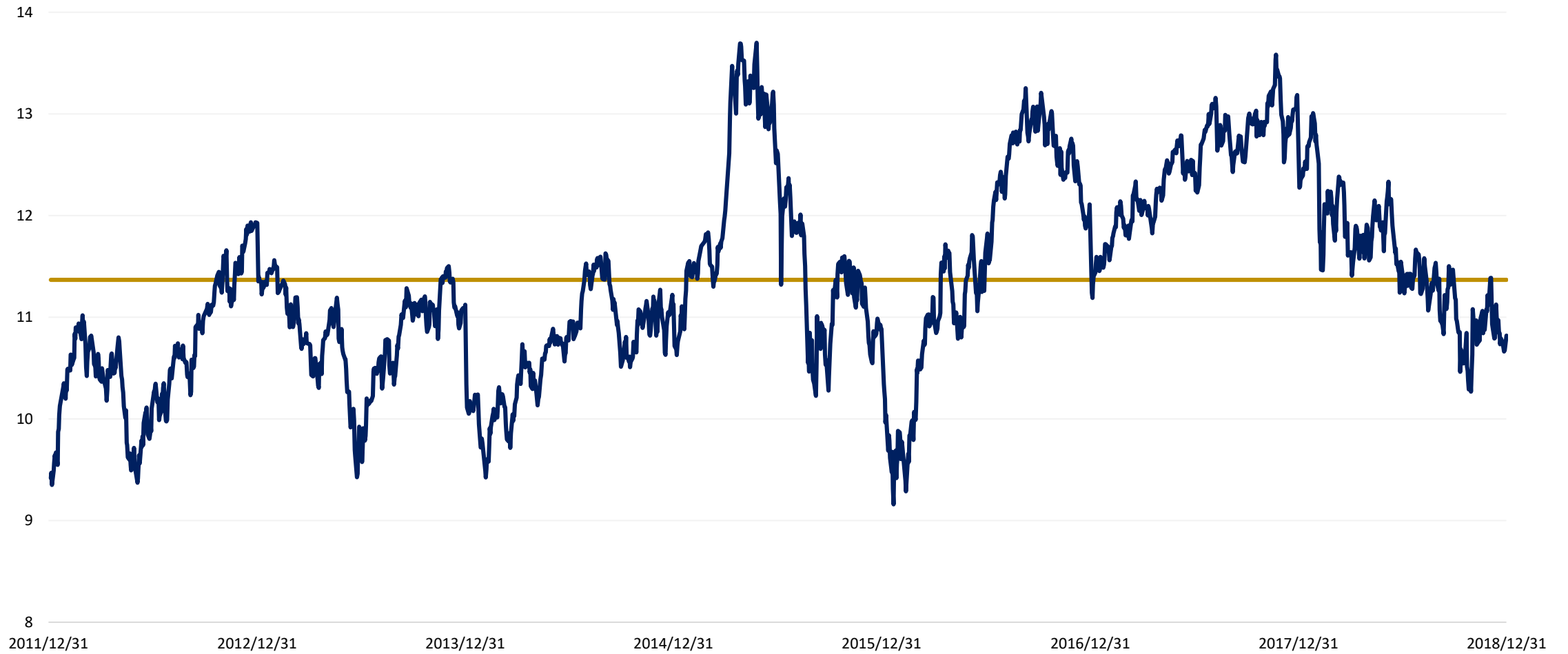
Nikkei 225

7-Year PE



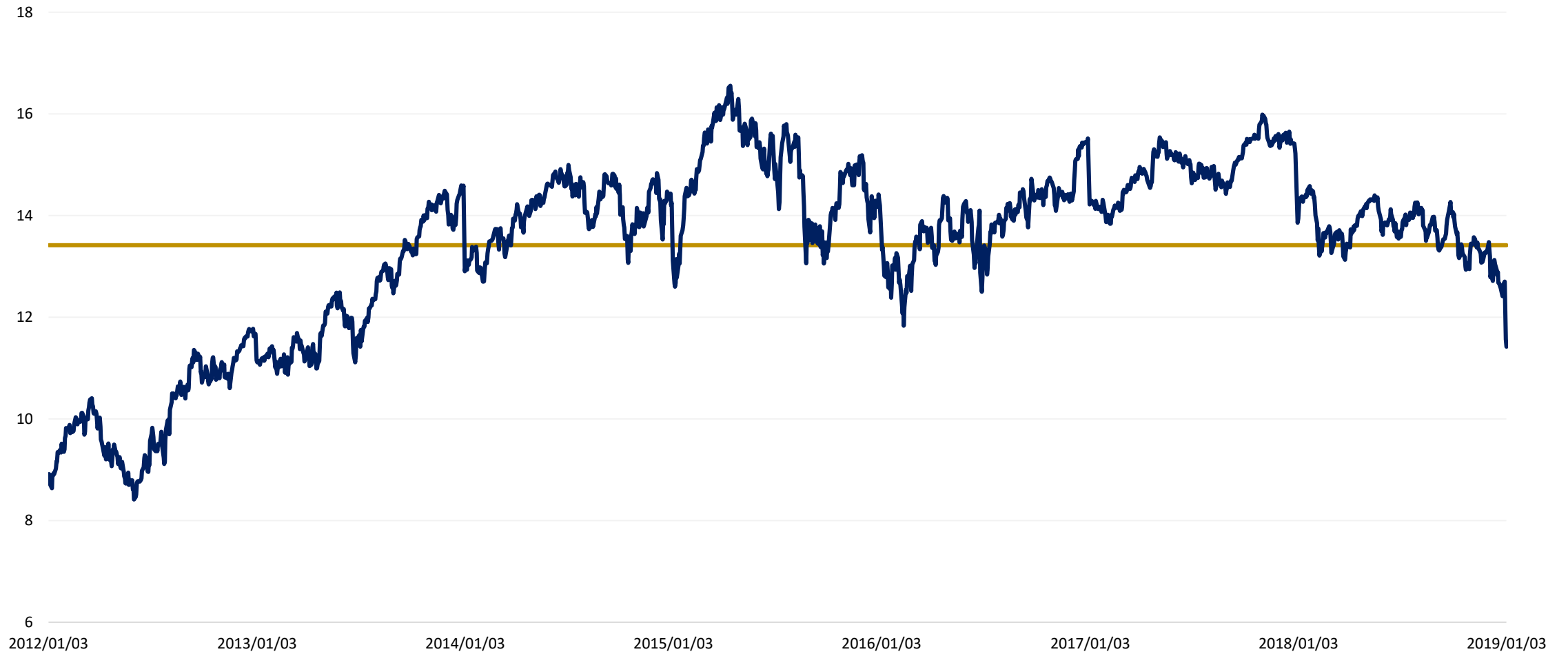
Hang Seng

7-Year PE



Euro Stoxx 50

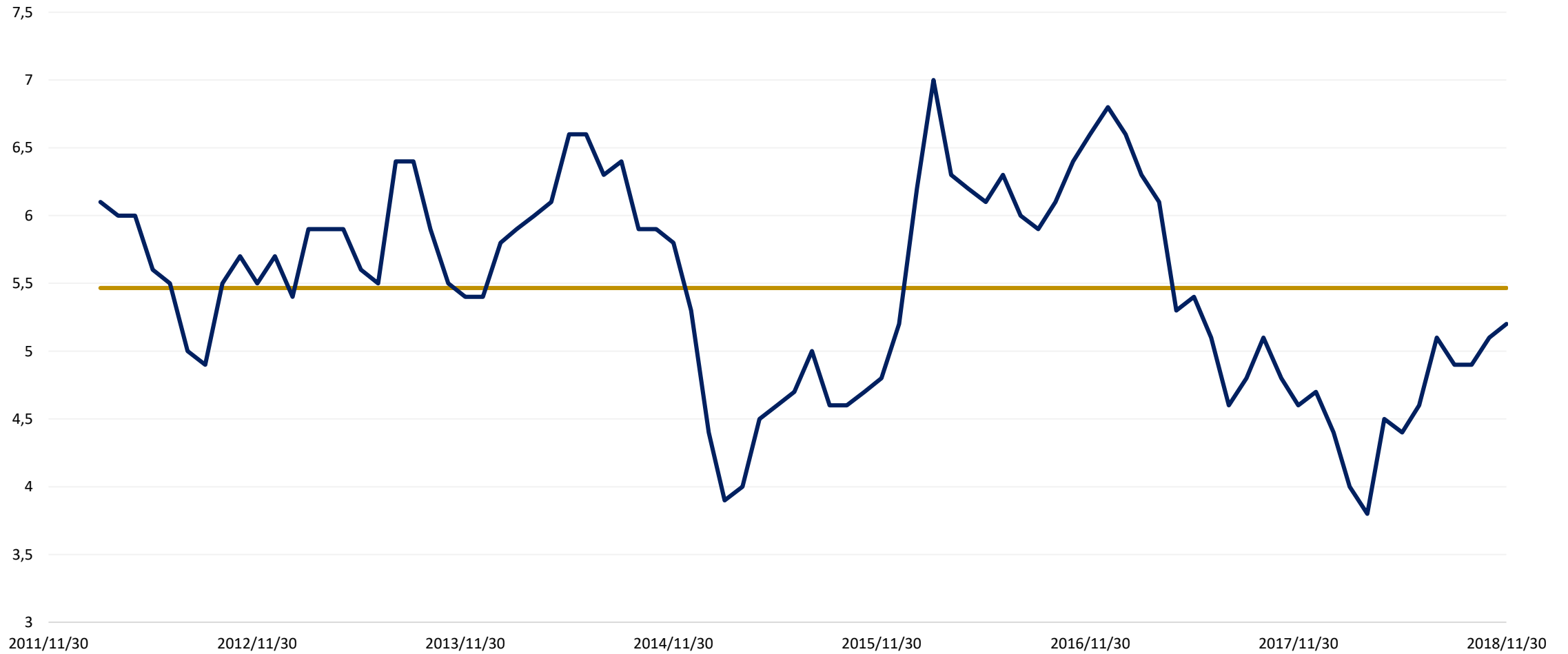
7-Year PE



SA Economics

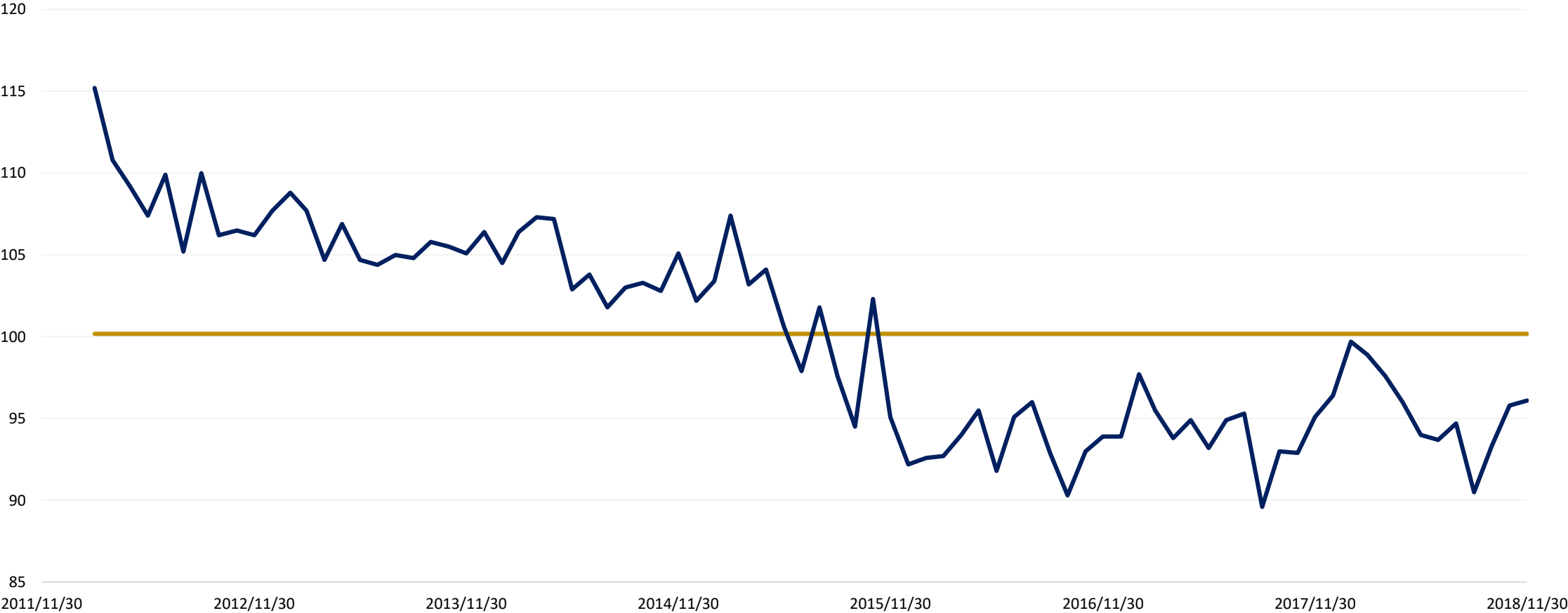
SA CPI

7-Year Growth



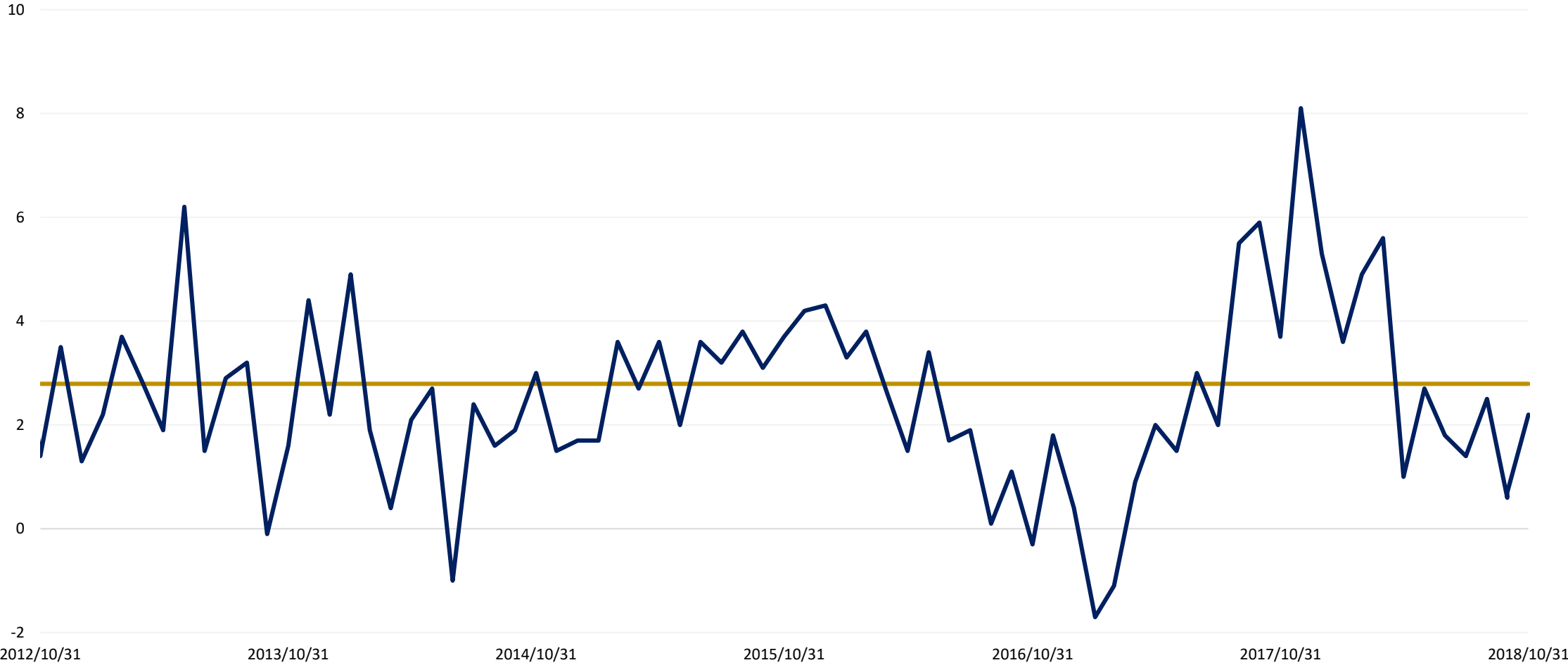
South Africa - Business Confidence Index

7-Year Growth



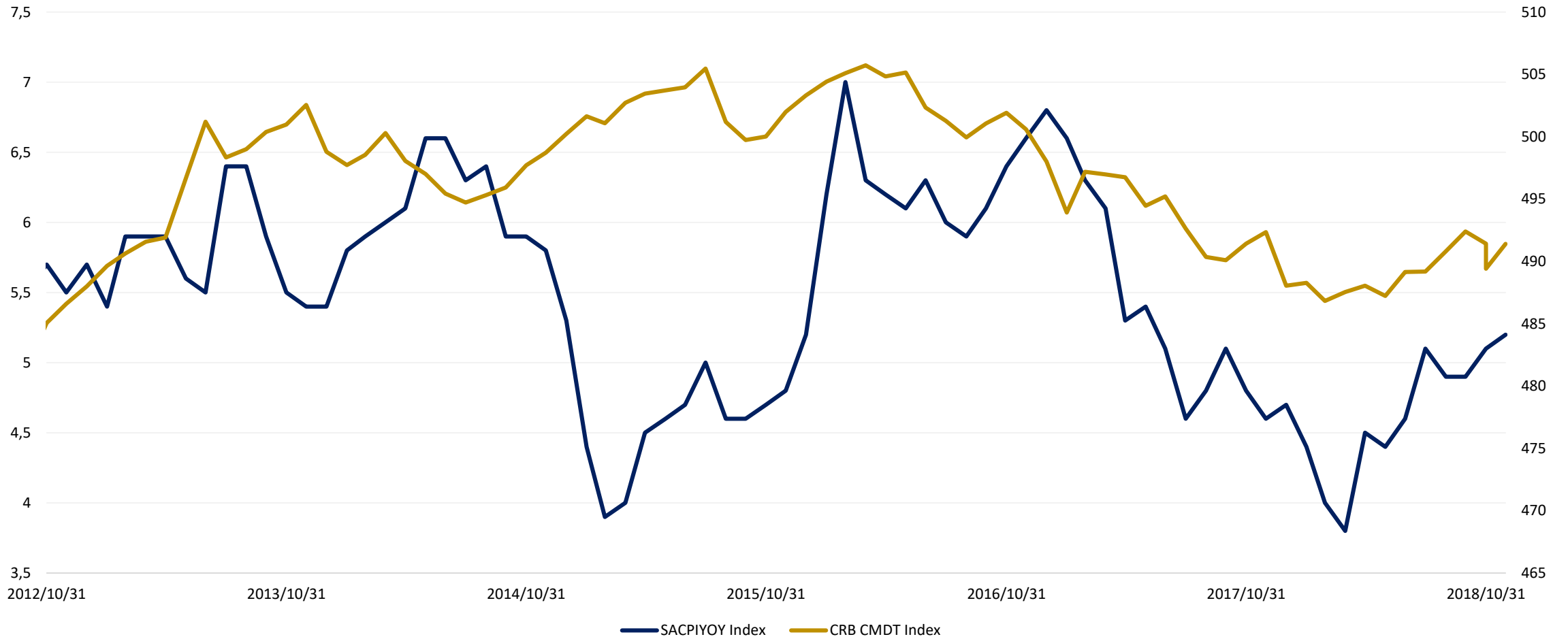
SA Retail Sales YoY Growth (%)

5-Year Growth



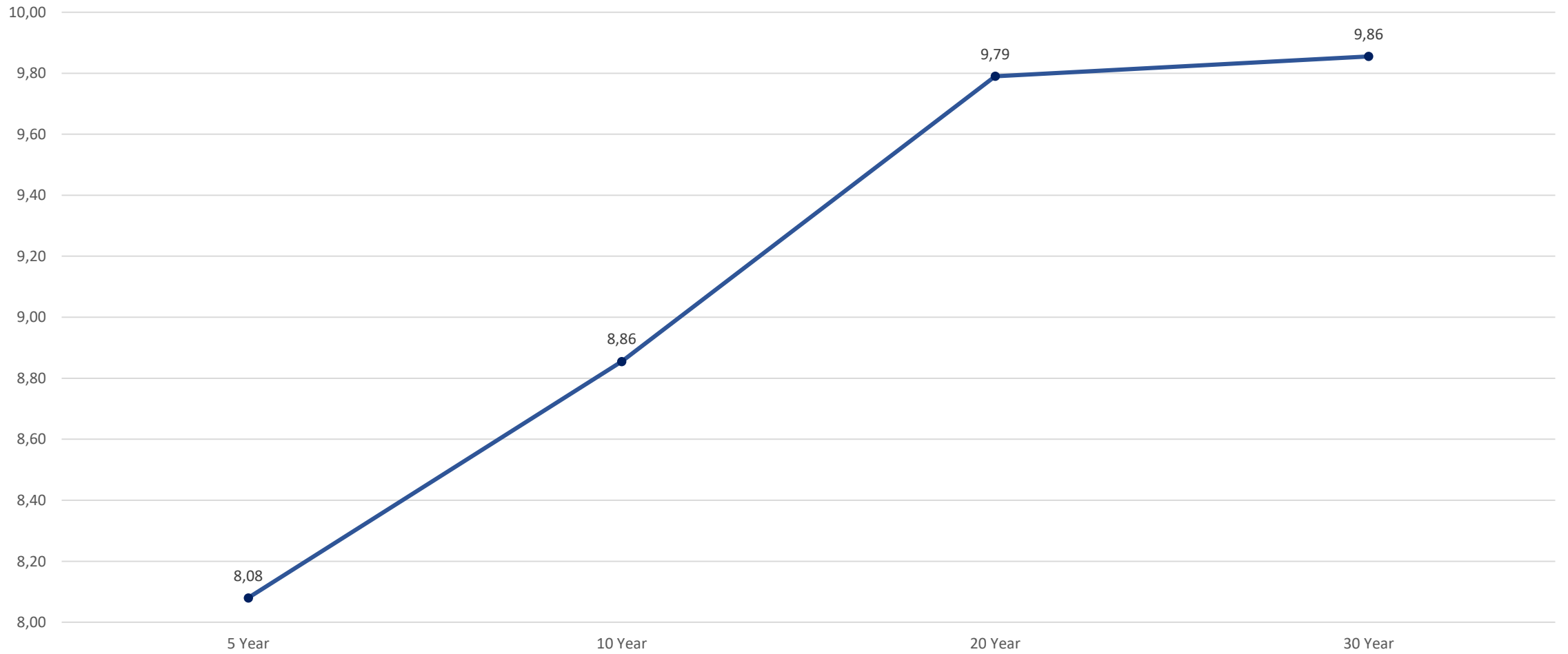
SA CPI vs CRB Index

6-Year Price



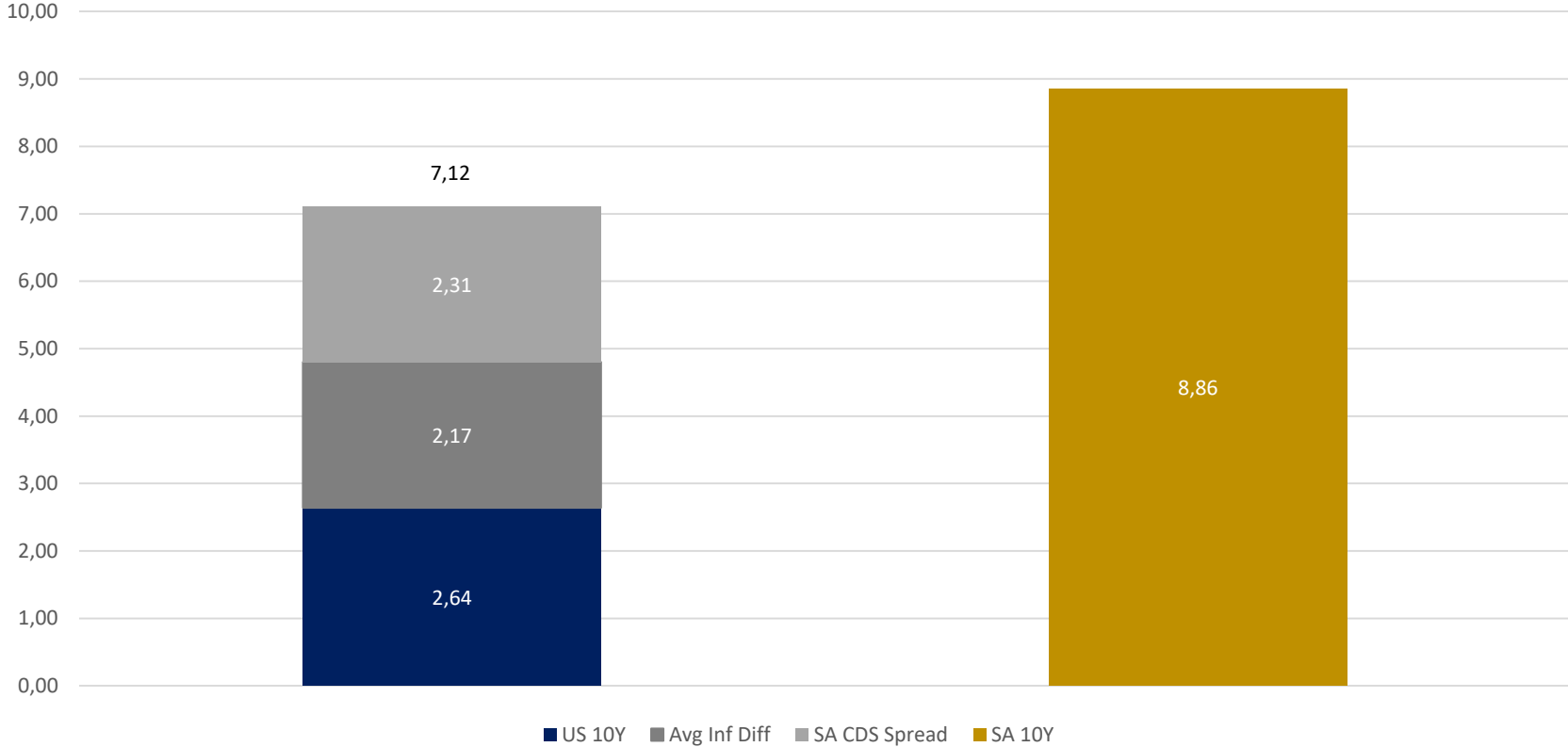
SA Bond Yields

5 vs 10 vs 20 vs 30 Year Yields



Implied SA 10 Year Bond Yield vs Actual Yield

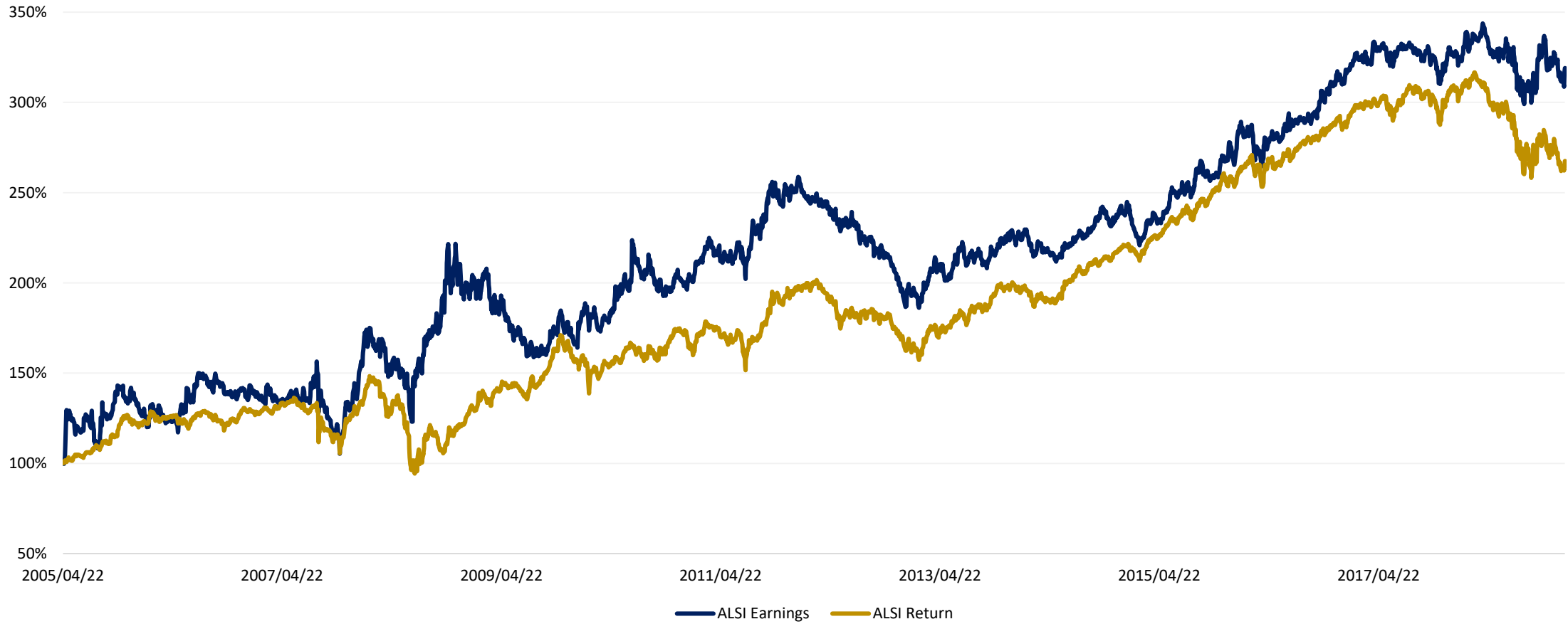
Implied SA 10 Year Bond Yield vs Actual Yield



SA 10yr Fair Value	7.12%
Trading at	8.86%
Cheap/(Expensive)	1.7%

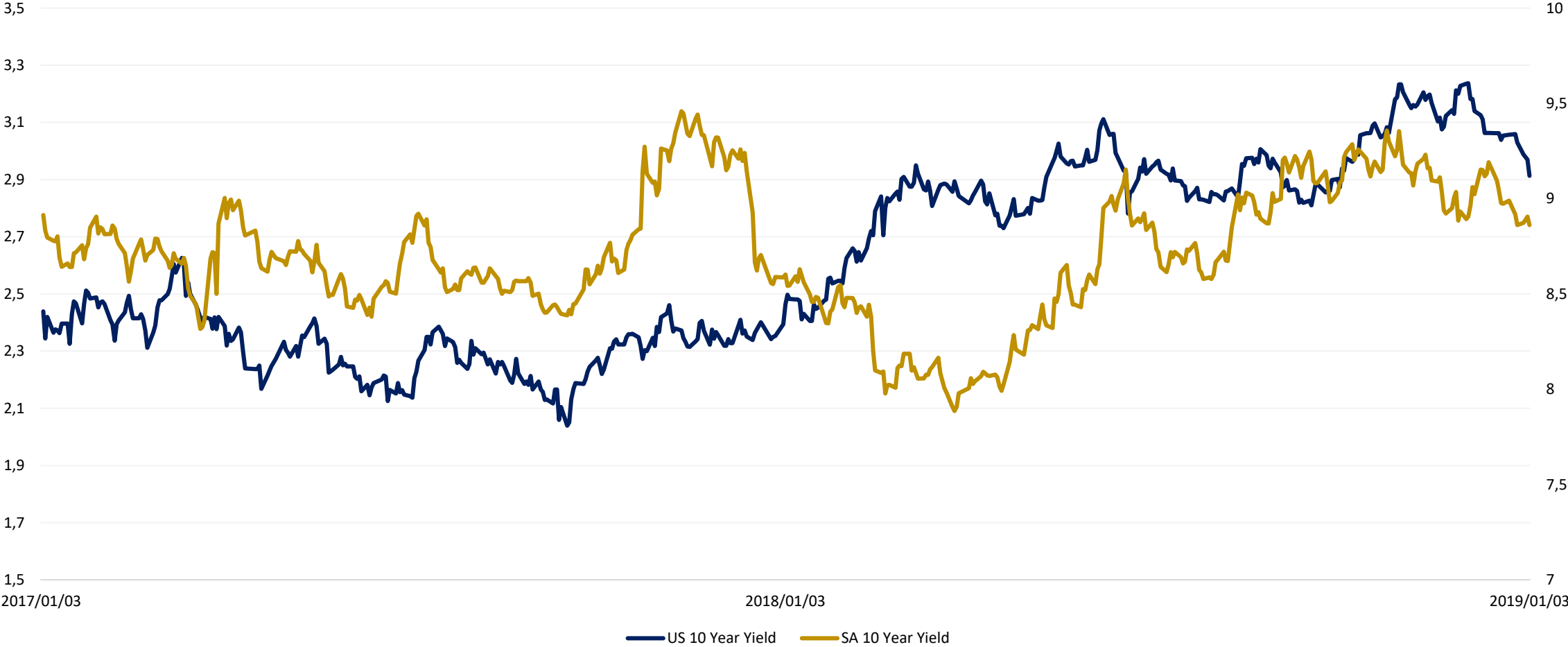
JSE All Share Index vs Earnings

13-Year Returns



US 10 Year vs SA 10 Year

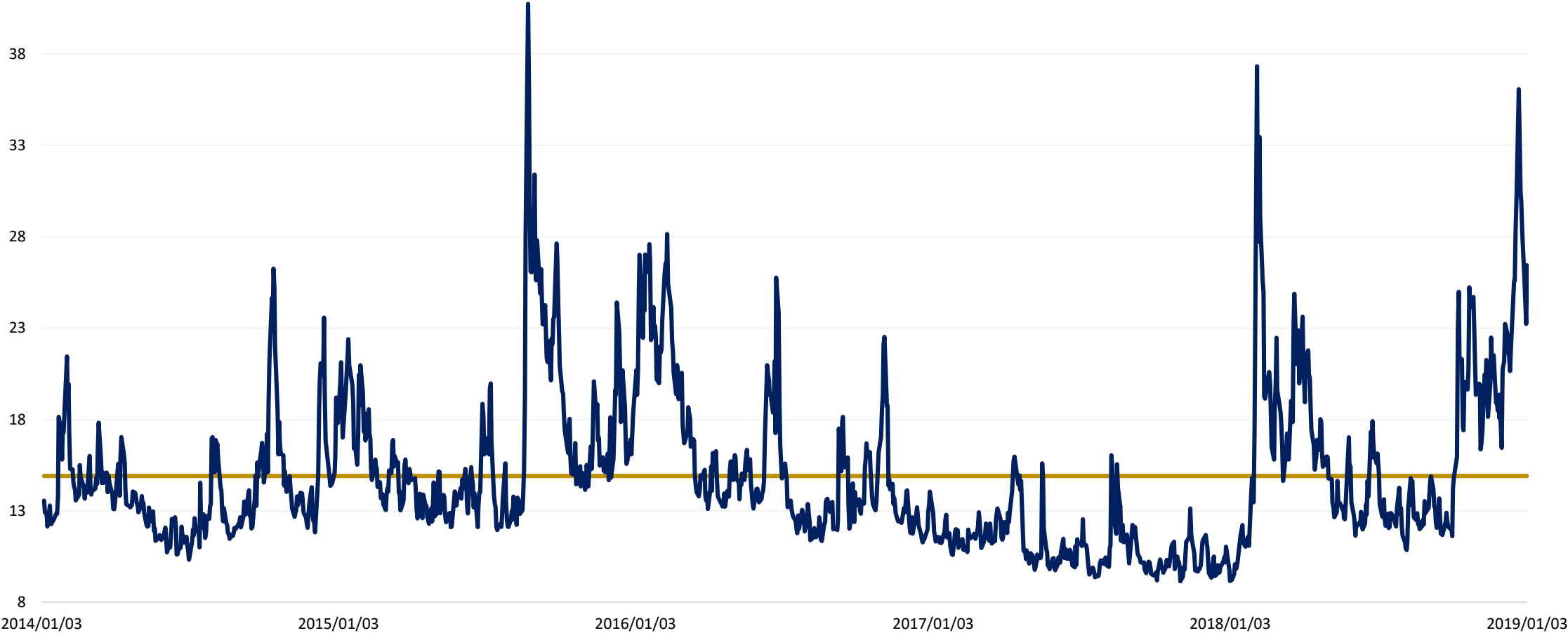
2-Year Yields



Global Economics

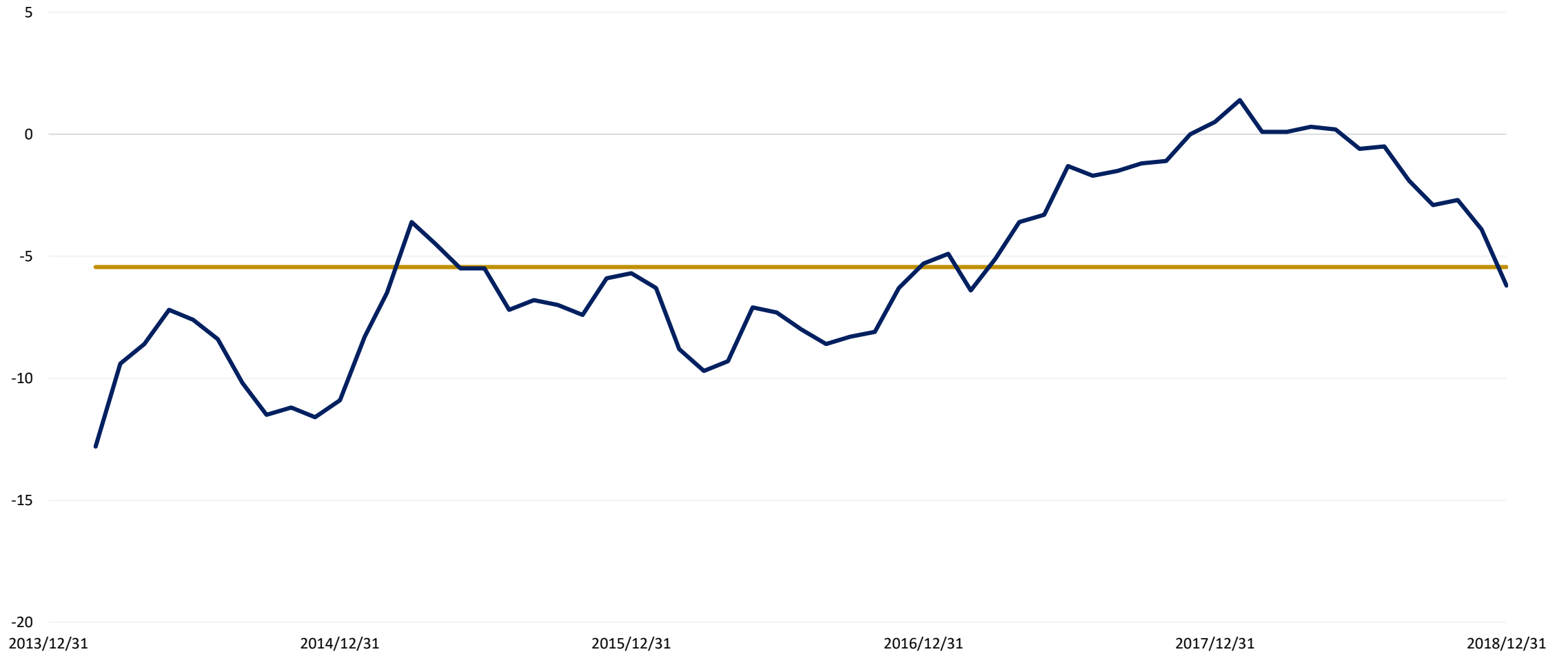
Market Volatility Index (VIX)

5-Year Price



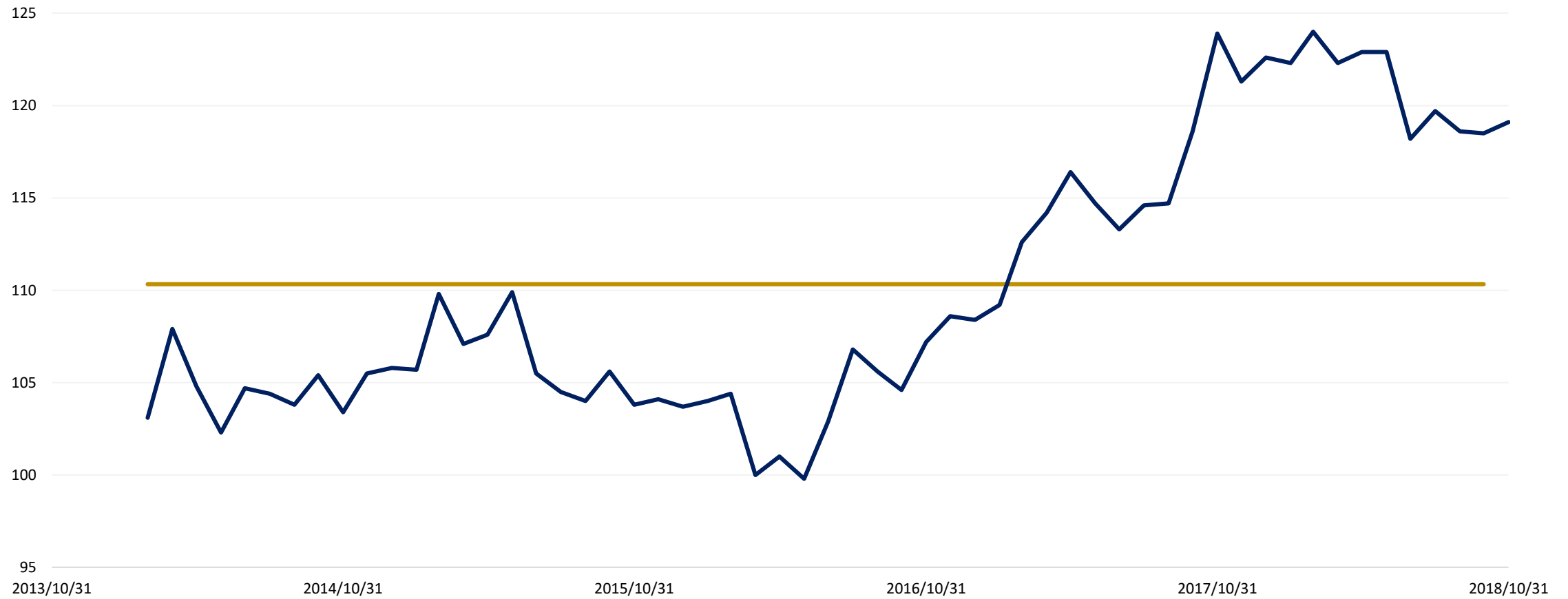
Eurozone - Consumer Confidence

5-Year Price



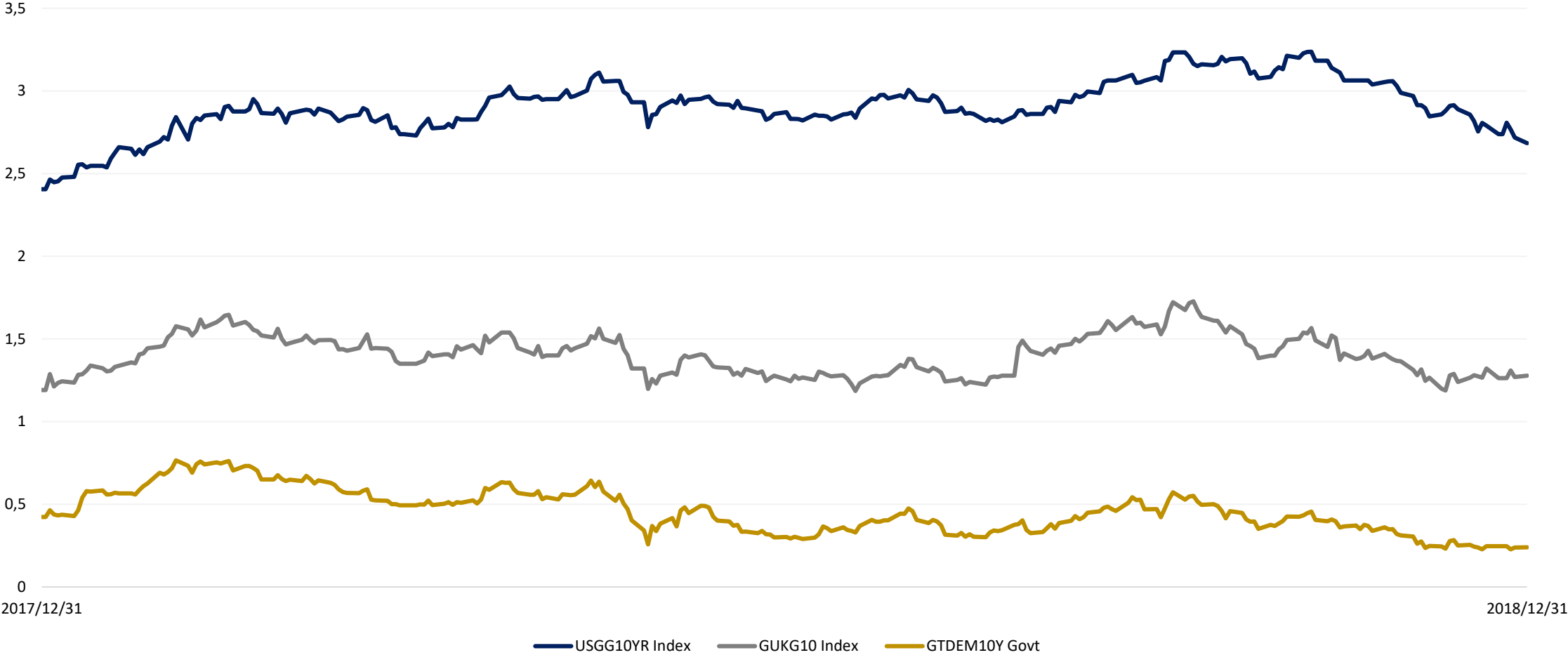
China (Mainland) - Consumer Confidence

5-Year Price



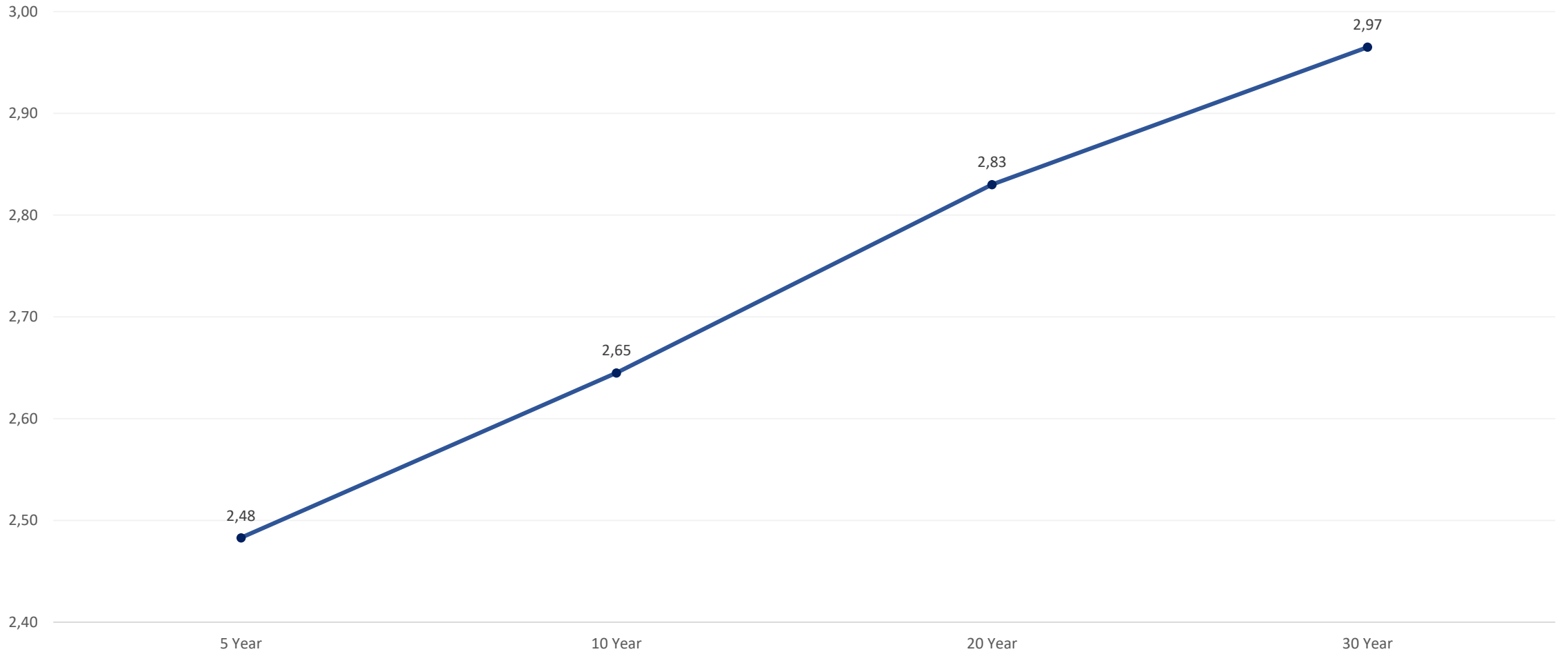
Developed Market Bond Yields

10 Year Yields



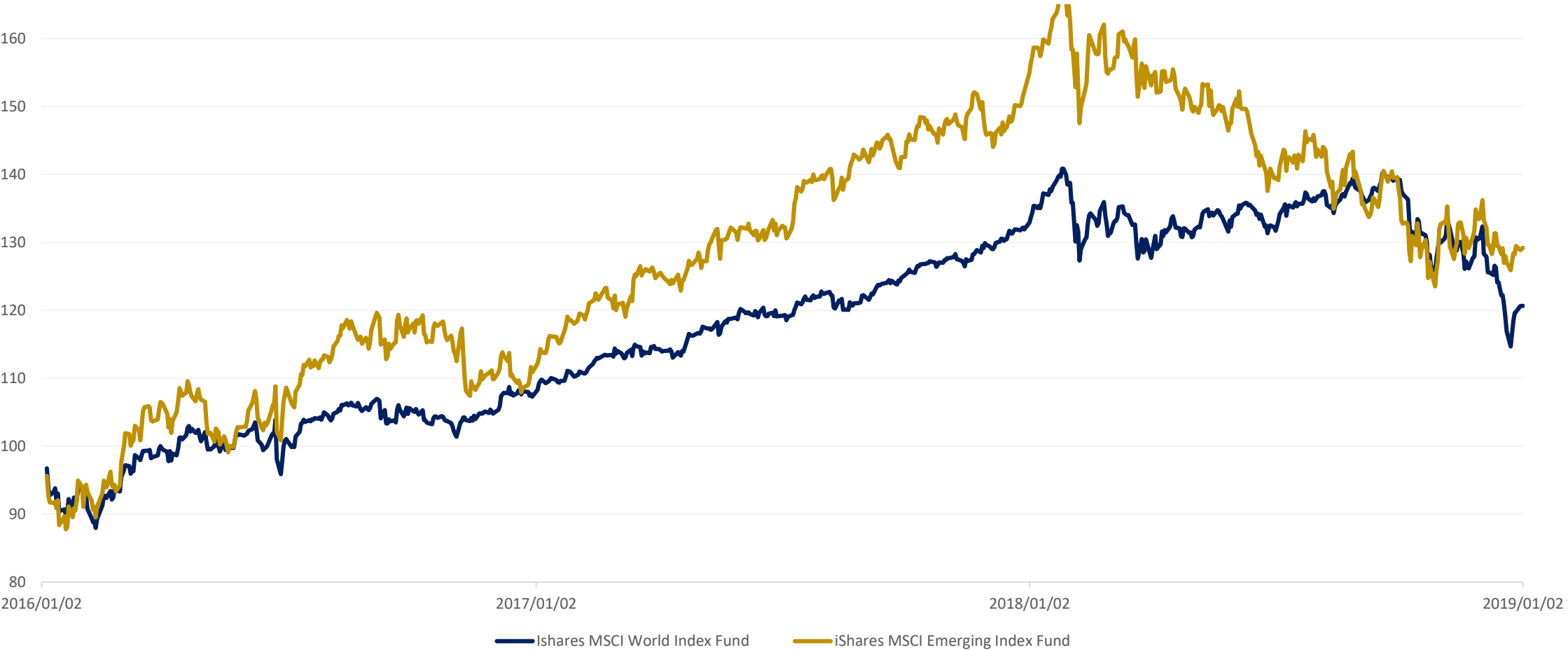
US Bond Yields

5 vs 10 vs 20 vs 30 Year Yields



Developed Market vs Emerging Market Returns

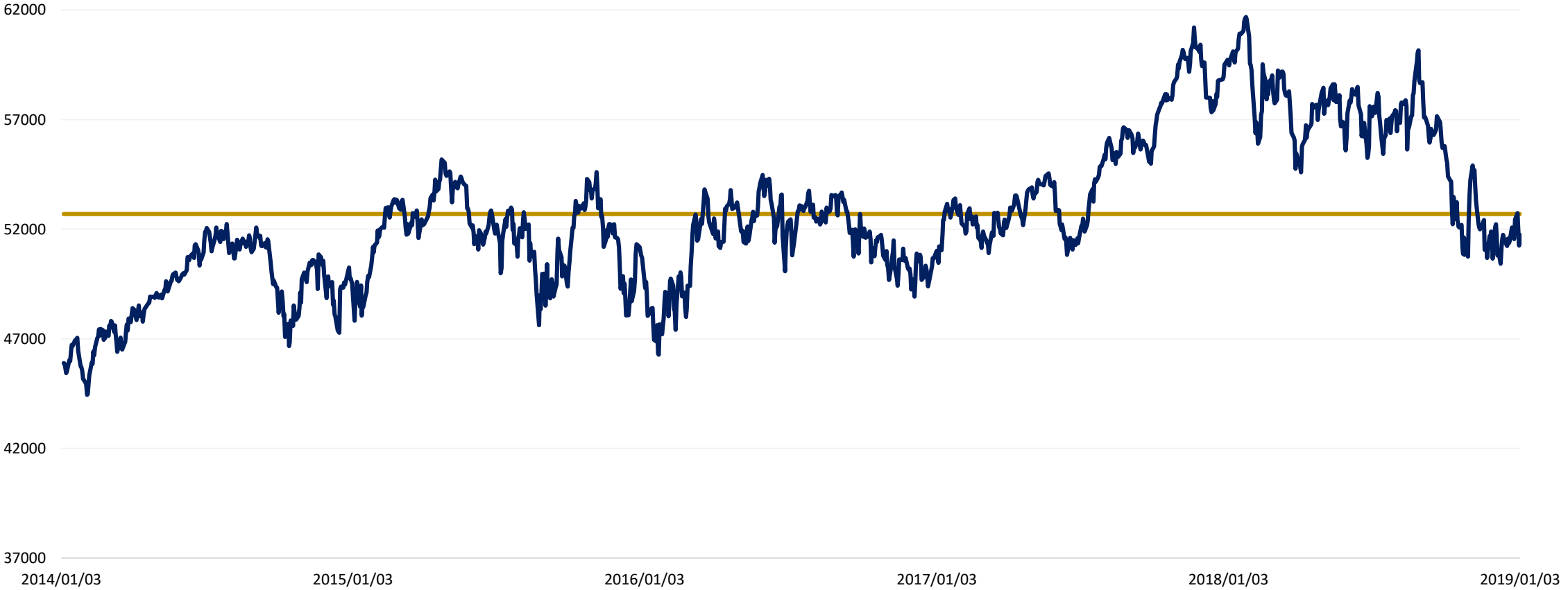
3-Year Growth



Local Markets

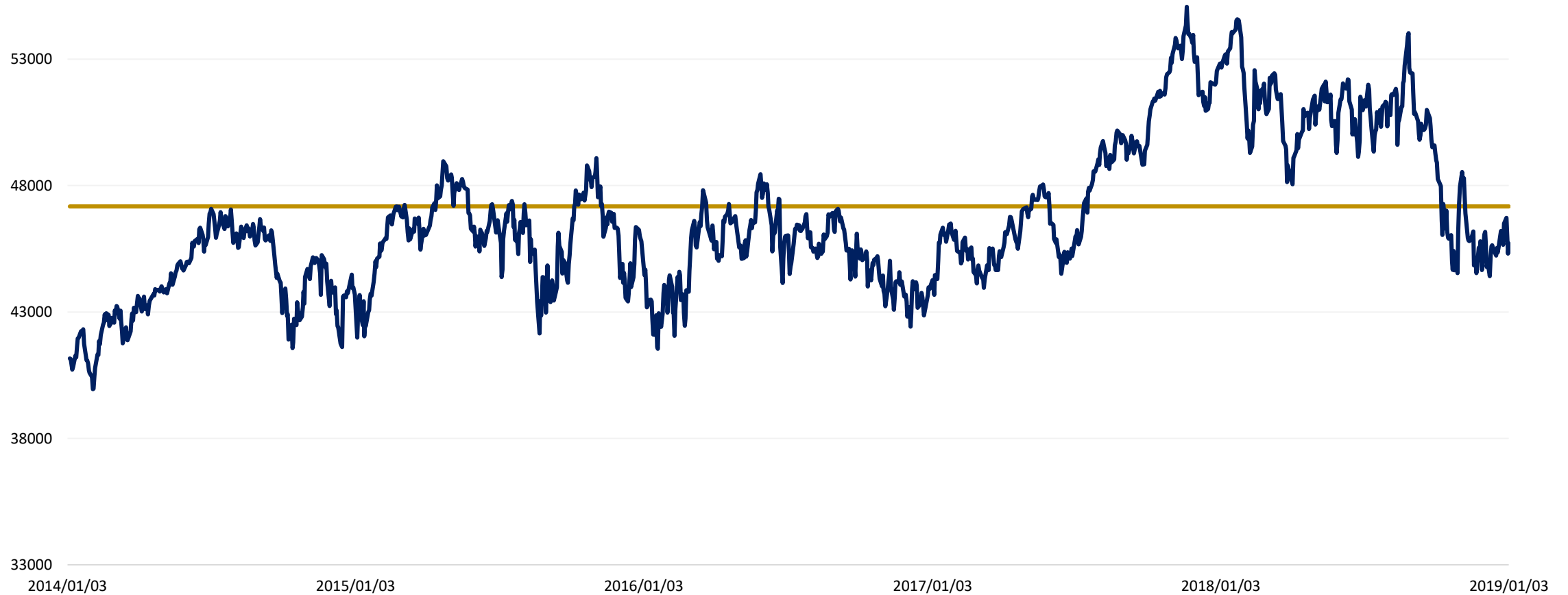
Johannesburg Stock Exchange All Share Index

5-Year Price



Johannesburg Stock Exchange Top 40 Tradeable Index

5-Year Price



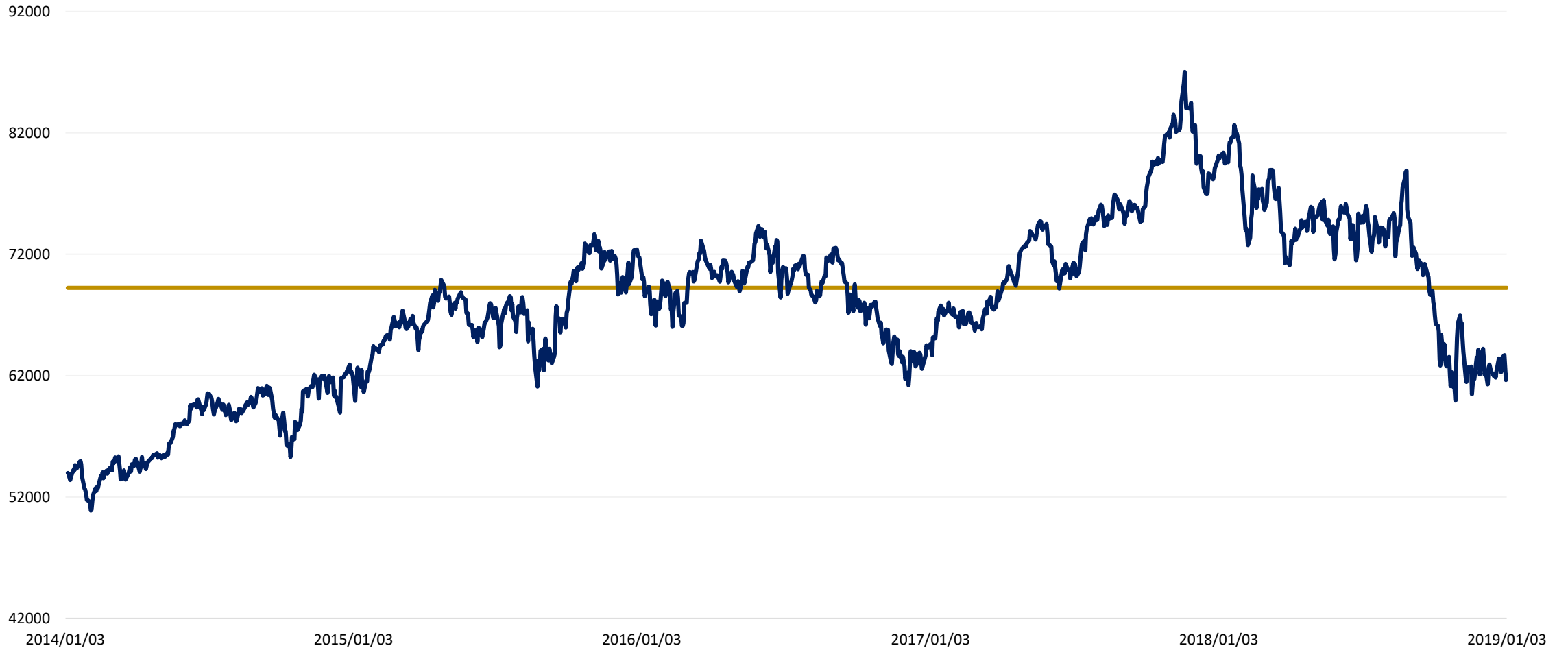
Johannesburg Stock Exchange Resource 10 Index

5-Year Price



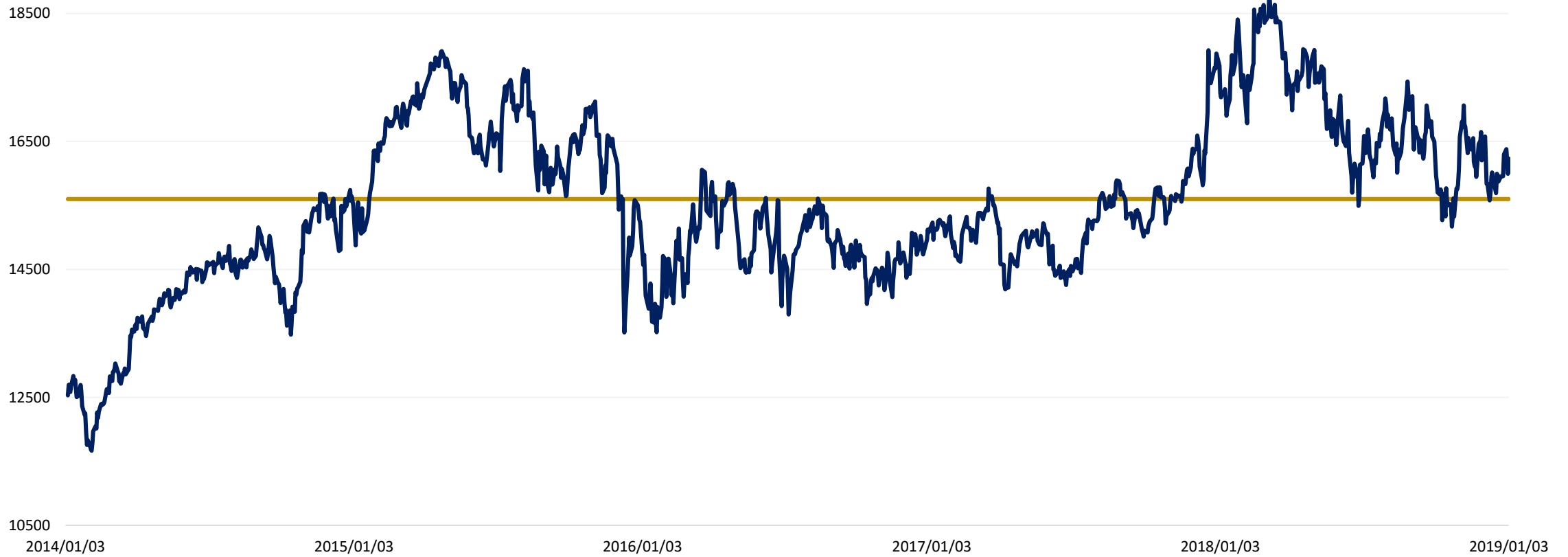
Johannesburg Stock Exchange Industrial 25 Index

5-Year Price



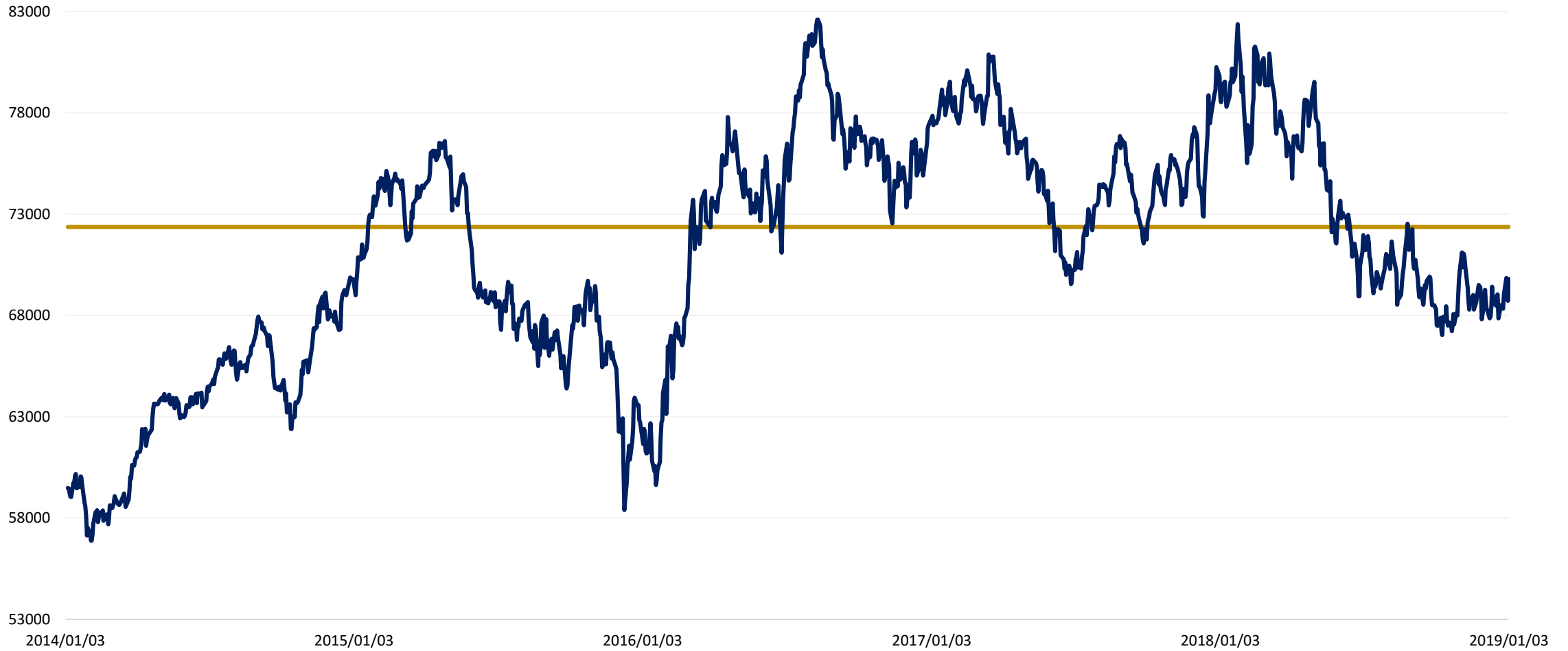
Johannesburg Stock Exchange Financial 15 Index

5-Year Price



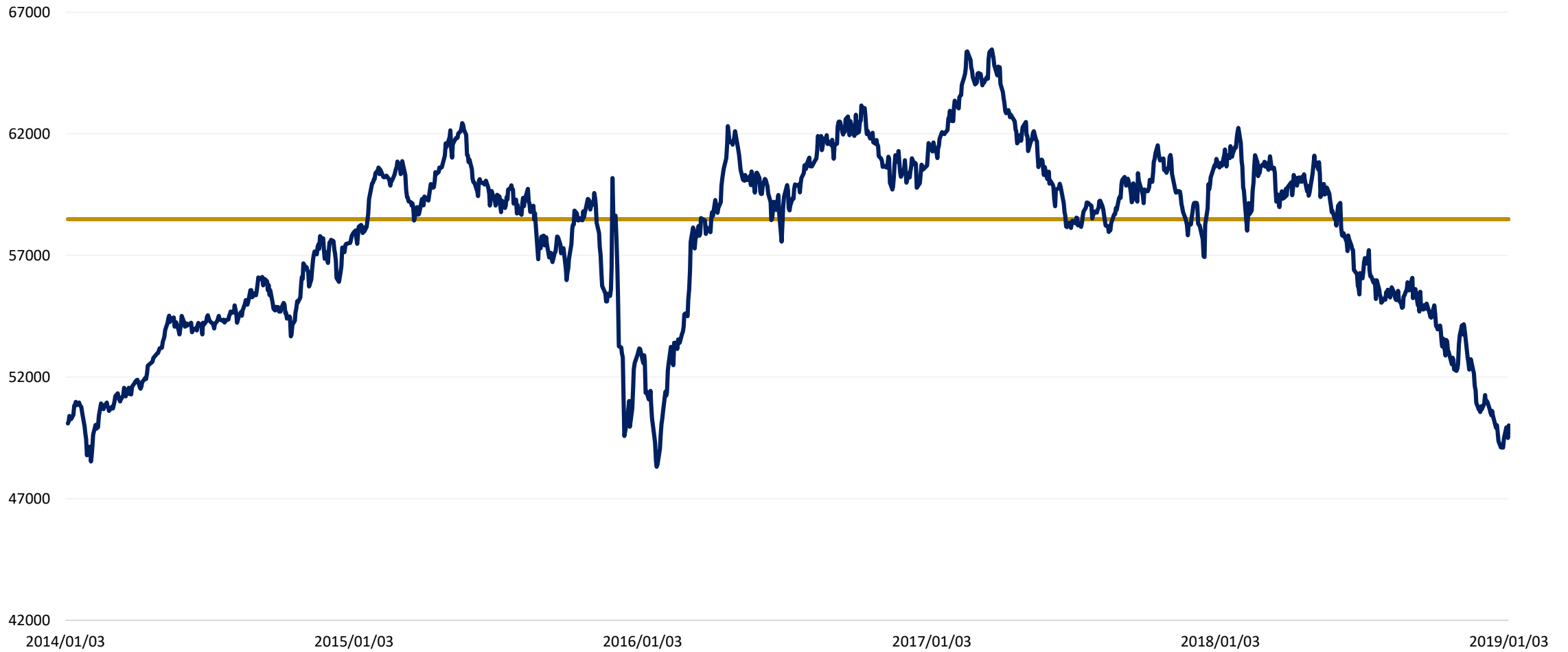
Johannesburg Stock Exchange Mid Cap Index

5-Year Price



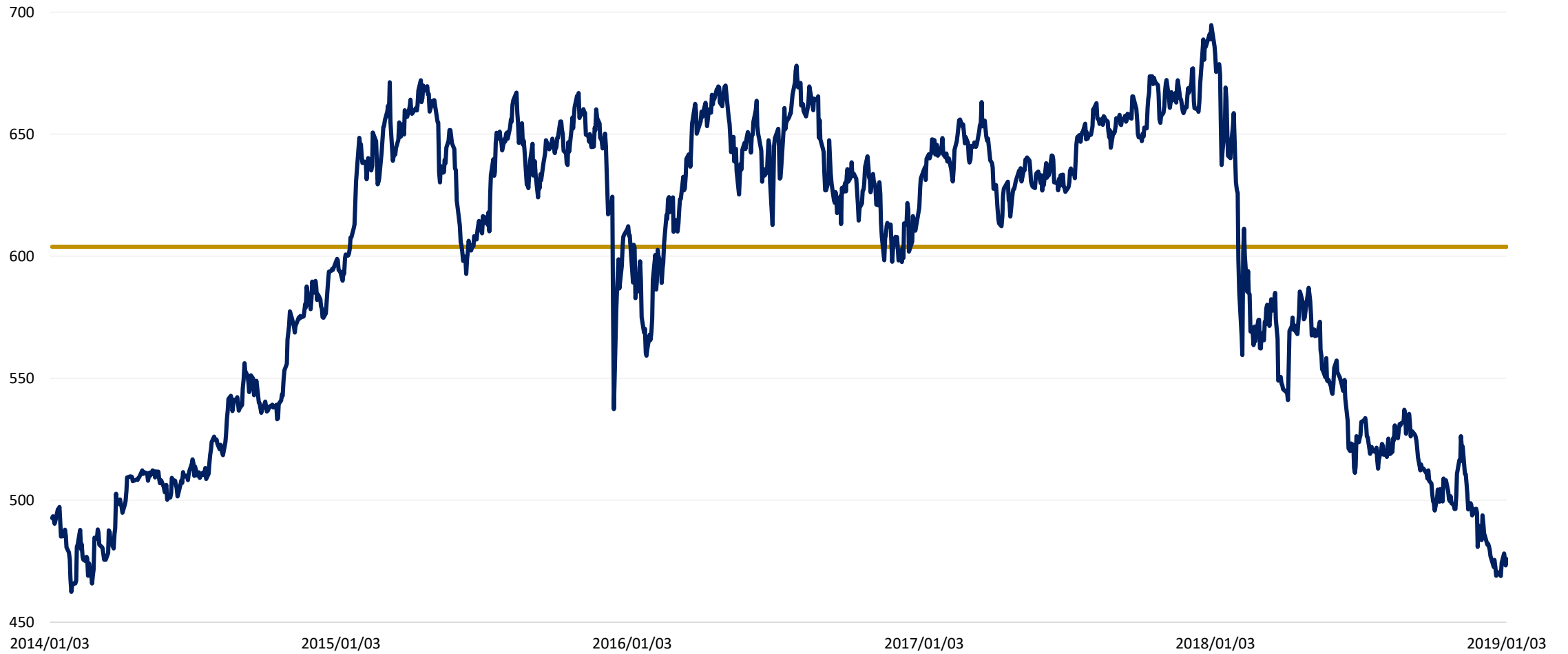
Johannesburg Stock Exchange Small Cap Index

5-Year Price



SA Listed Prop Index

5-Year Price



Offshore Markets

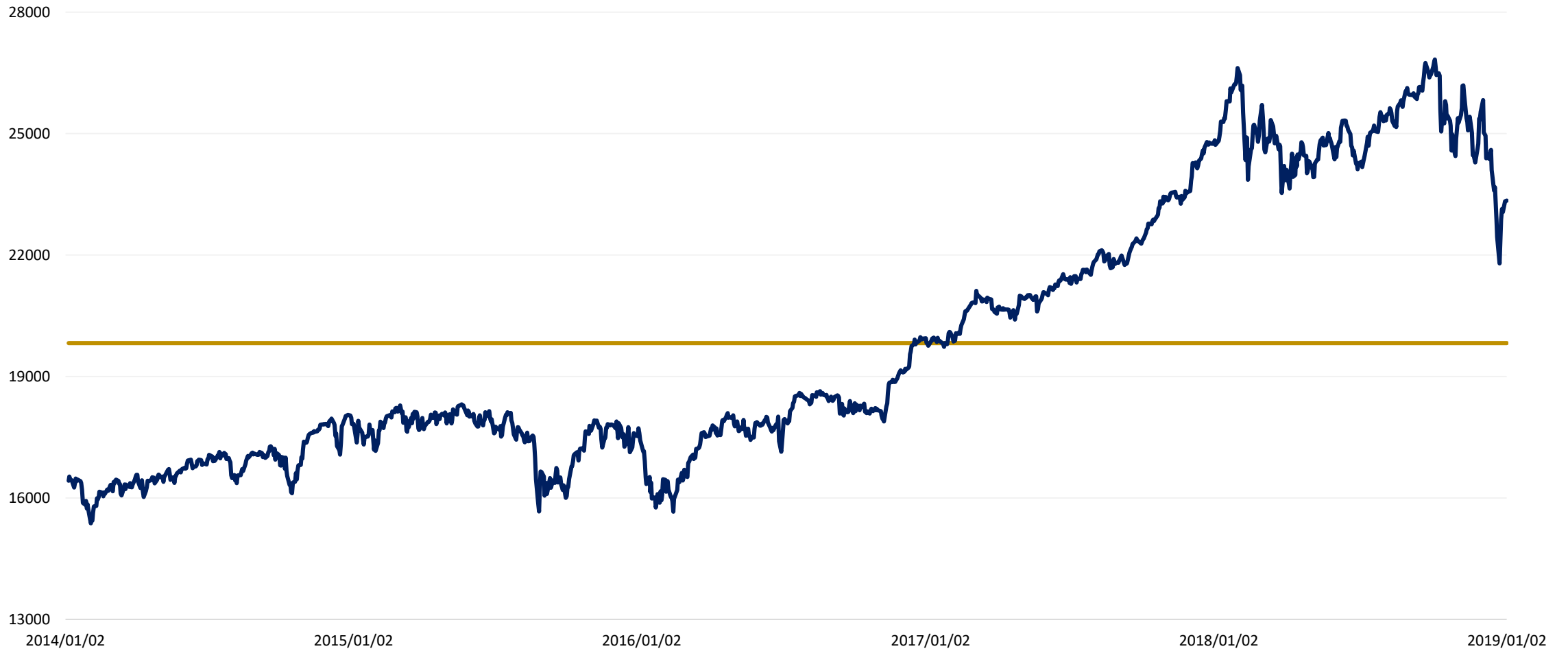
S&P 500 Index

5-Year Price



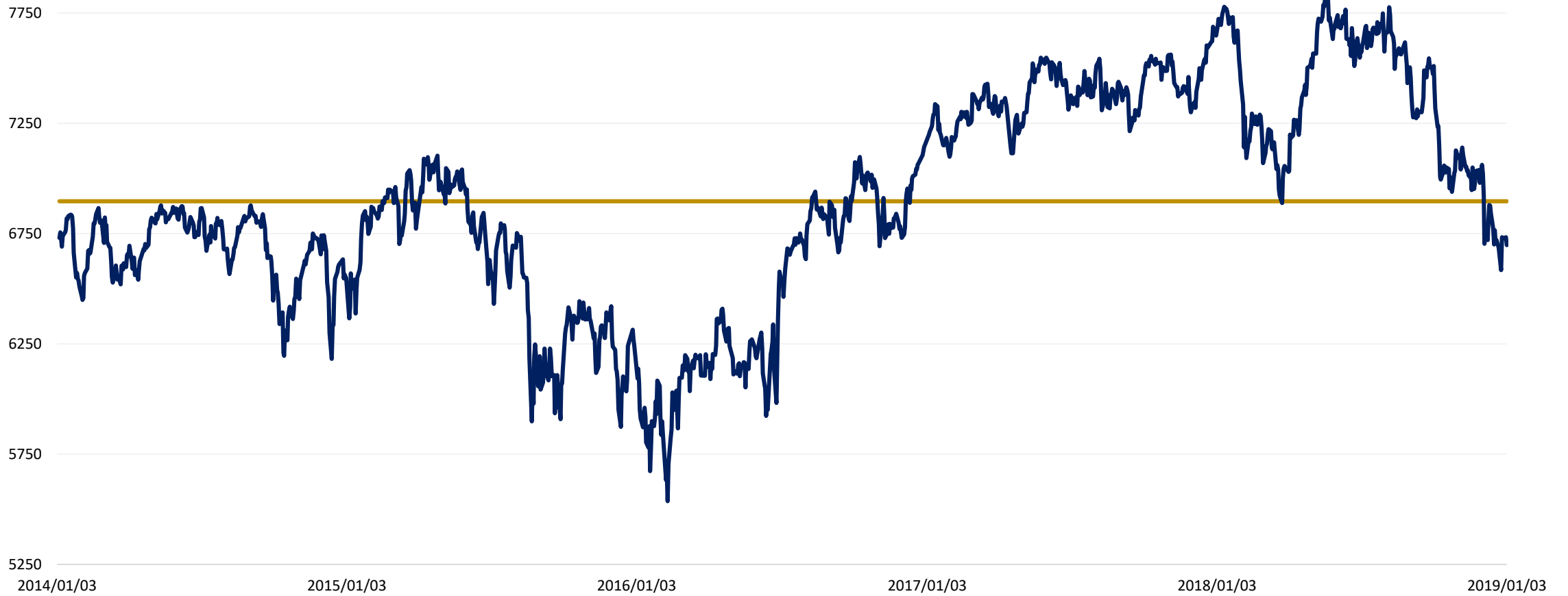
Dow Jones Industrial Index

5-Year Price



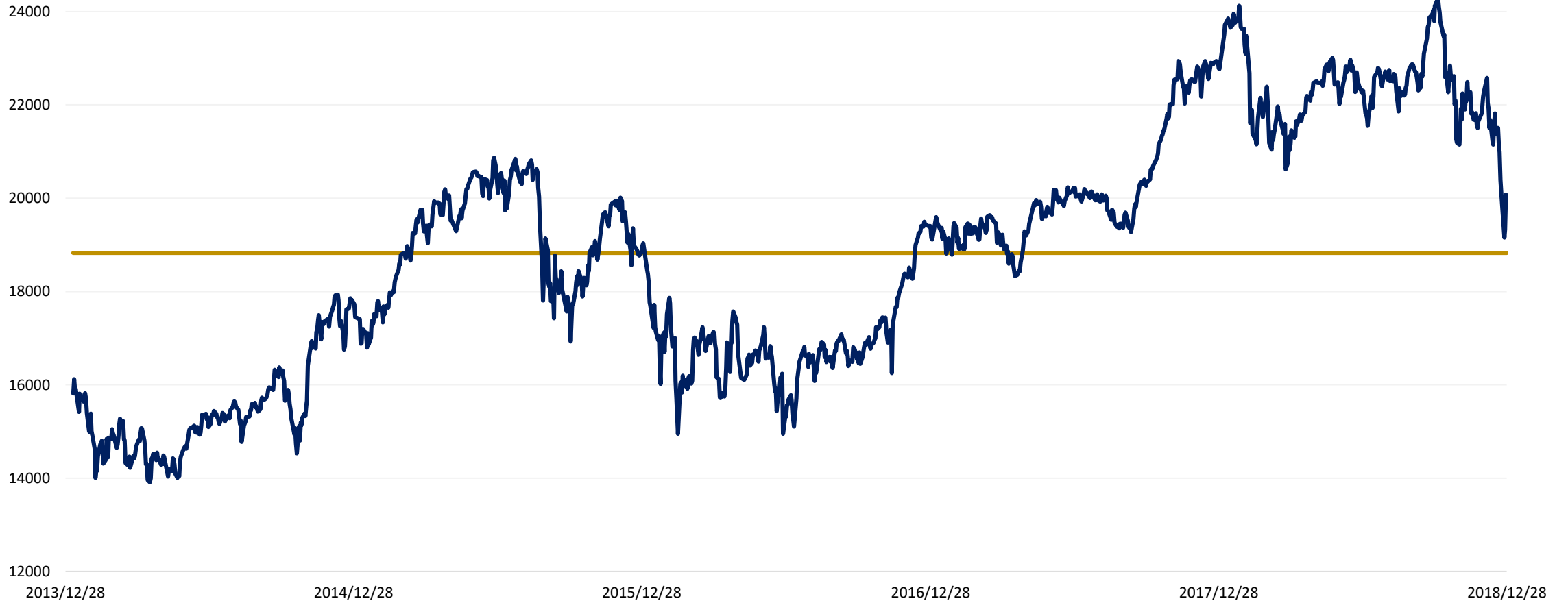
FTSE 100 Index

5-Year Price



Nikkei 225 Index

5-Year Price



Hang Seng Index

5-Year Price



Euro Stoxx 50 Index

5-Year Price



Currencies

DXY US Dollar Currency Index

5-Year Price



US Dollar/South African Rand FX Spot Rate

5-Year Price



Euro/US Dollar FX Spot Rate

5-Year Price



UK Pound Sterling/US Dollar FX Spot Rate

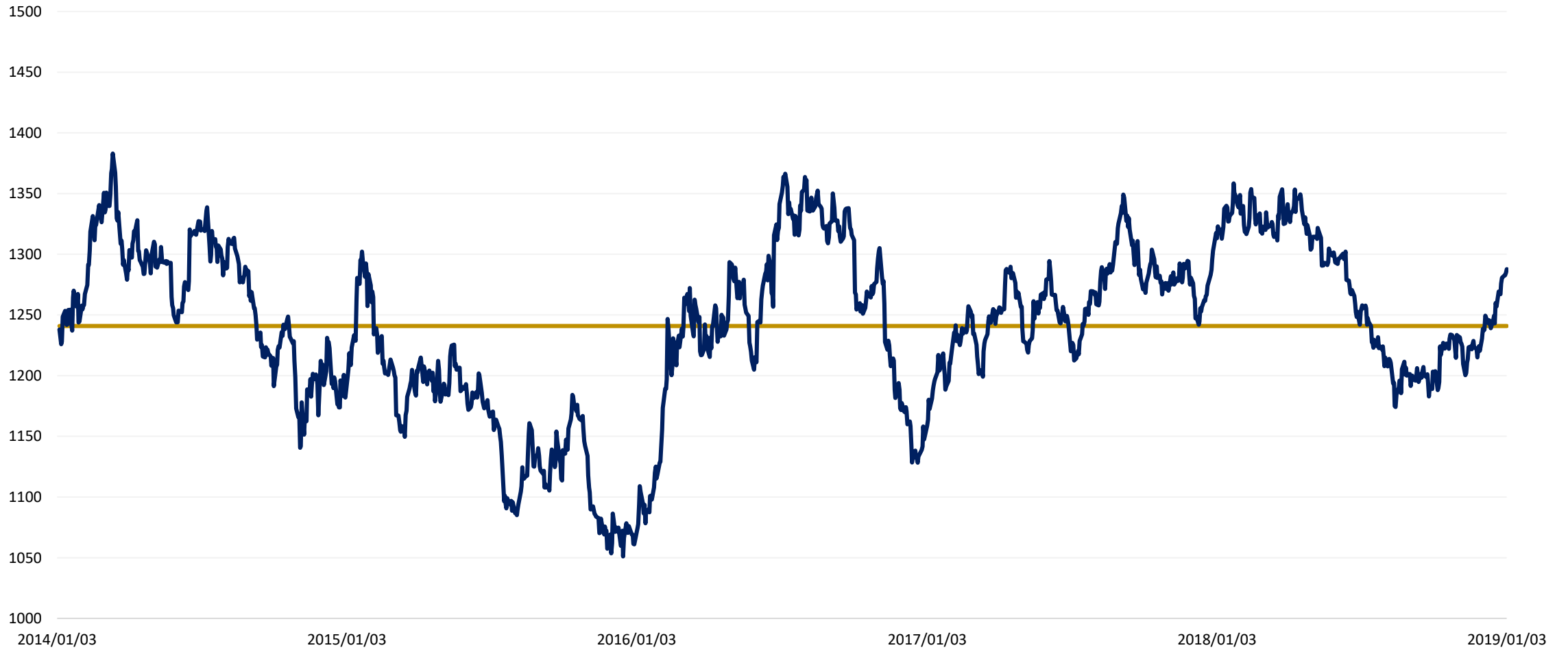
5-Year Price



Commodities

Gold Spot Commodity

5-Year Price



Platinum Spot Commodity

5-Year Price



Brent Crude

5-Year Price



Copper Spot

5-Year Price



Commodity Research Bureau Index

5-Year Price





INDEPENDENT
INVESTMENT
SOLUTIONS

END

DISCLAIMER

Independent Investment Solutions (Proprietary) Limited (Reg No 2015/149383/07) (“i²”) is a licensed Financial Services Provider (“FSP”) in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002 (“FAIS Act”), with FSP number 48201, regulated by the Financial Services Board.

This document and any other information supplied in connection with the financial product (“product”) is not “advice” as defined and/or contemplated in terms of the FAIS Act and investors are encouraged to obtain their own independent advice prior to investing in the product. Any investment is speculative and involves significant risks and therefore, prior to investing, investors should fully understand the product and any risks associated with the product.

Investments in securities are generally medium to long term investments. The value of the product may go down as well as up and past performance is not necessarily a guide to the future.

i² and its affiliates disclaims and assumes no liability for any loss or damage (direct, indirect or consequential) that may be suffered from using or relying on the information contained herein.