



INDEPENDENT
INVESTMENT
SOLUTIONS

CHARTBOOK – February 2019

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Bloomberg



Market Returns

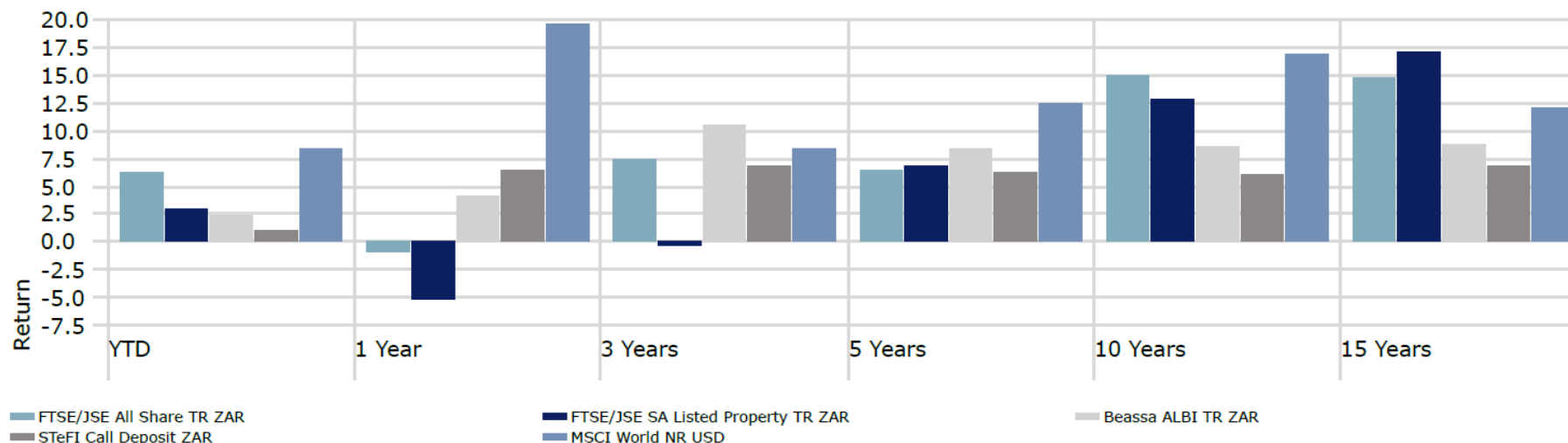
Local Market

Returns: ZAR

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	6.31	3.41	10.83	-3.09	-0.90	7.35	6.56	15.00
FTSE/JSE SA Listed Property TR ZAR	2.96	-5.70	1.87	-3.71	-5.20	-0.41	6.93	12.86
Beassa ALBI TR ZAR	2.45	-0.44	3.10	5.57	4.21	10.59	8.43	8.52
STeFI Call Deposit ZAR	1.06	0.50	1.61	3.21	6.57	6.95	6.36	6.06
MSCI World NR USD	8.51	9.14	4.01	-7.24	19.62	8.38	12.42	16.92

Returns



Morningstar Direct as at: 28/02/2019

Offshore Market

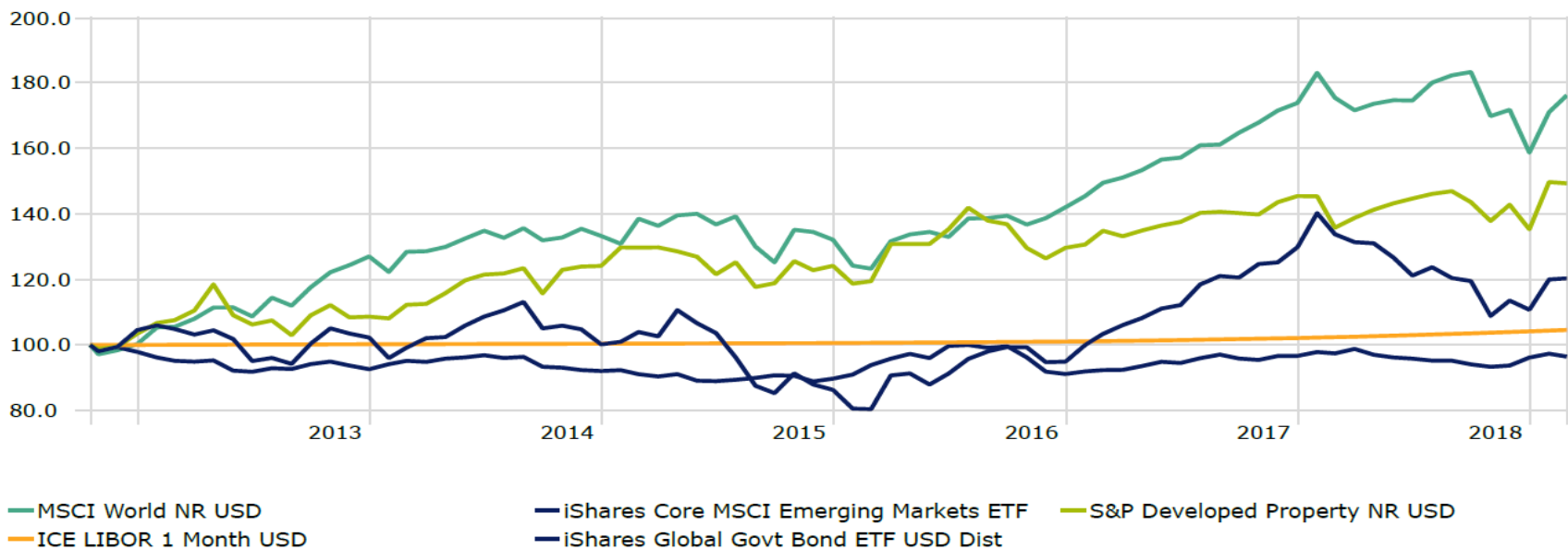
Returns USD

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	11.02	3.01	2.58	-3.34	0.43	12.65	6.53	13.06
iShares Core MSCI Emerging Markets ETF	8.64	0.27	5.96	-0.08	-10.07	14.39	3.93	—
S&P Developed Property NR USD	10.35	-0.27	4.57	1.63	9.96	7.72	5.87	14.62
ICE LIBOR 1 Month USD	0.41	0.20	0.61	1.17	2.15	1.29	0.85	0.55
iShares Global Govt Bond ETF USD Dist	0.30	-0.91	2.90	1.30	-1.00	0.91	0.27	—

Investment Growth

Time Period: 2012/10/19 to 2019/02/28



Morningstar Direct as at: 28/02/2019

Valuations

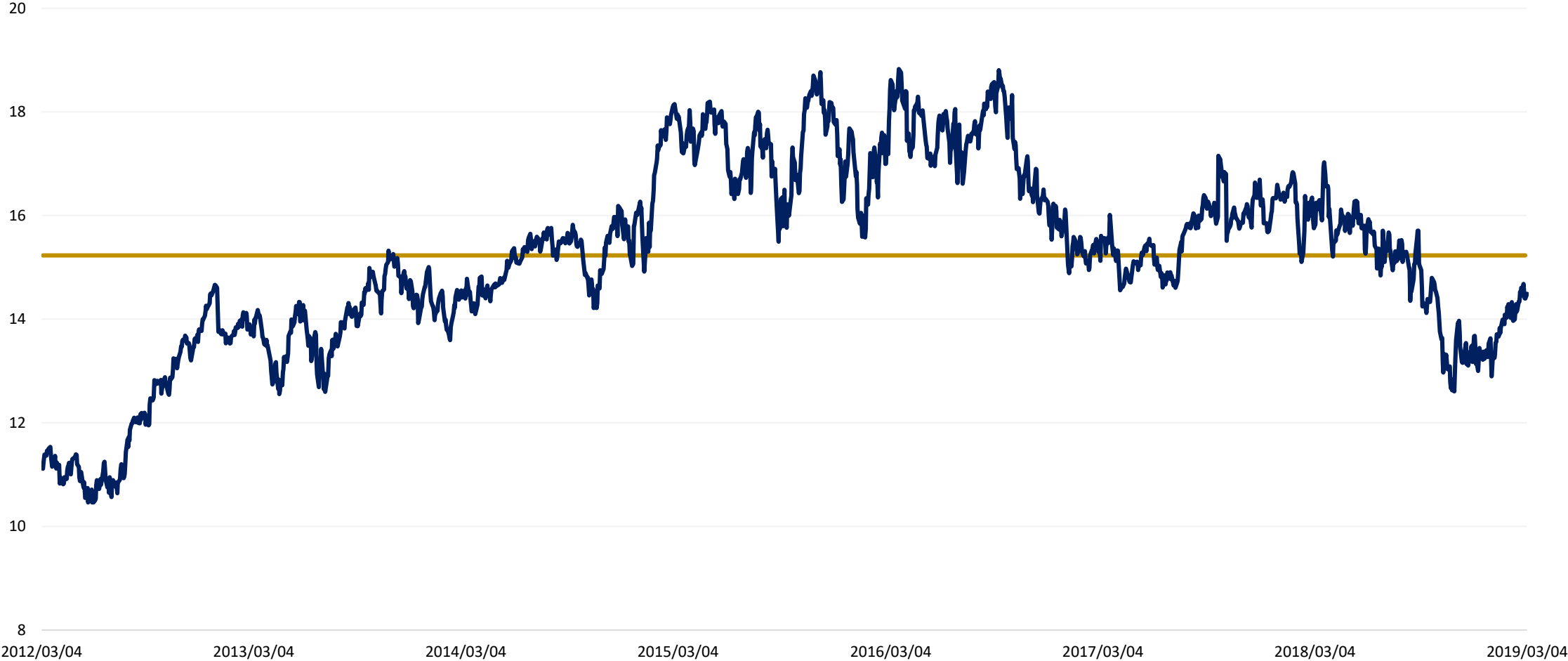
FTSE/JSE All Share

7-Year PE



FTSE/JSE Top 40

7-Year PE



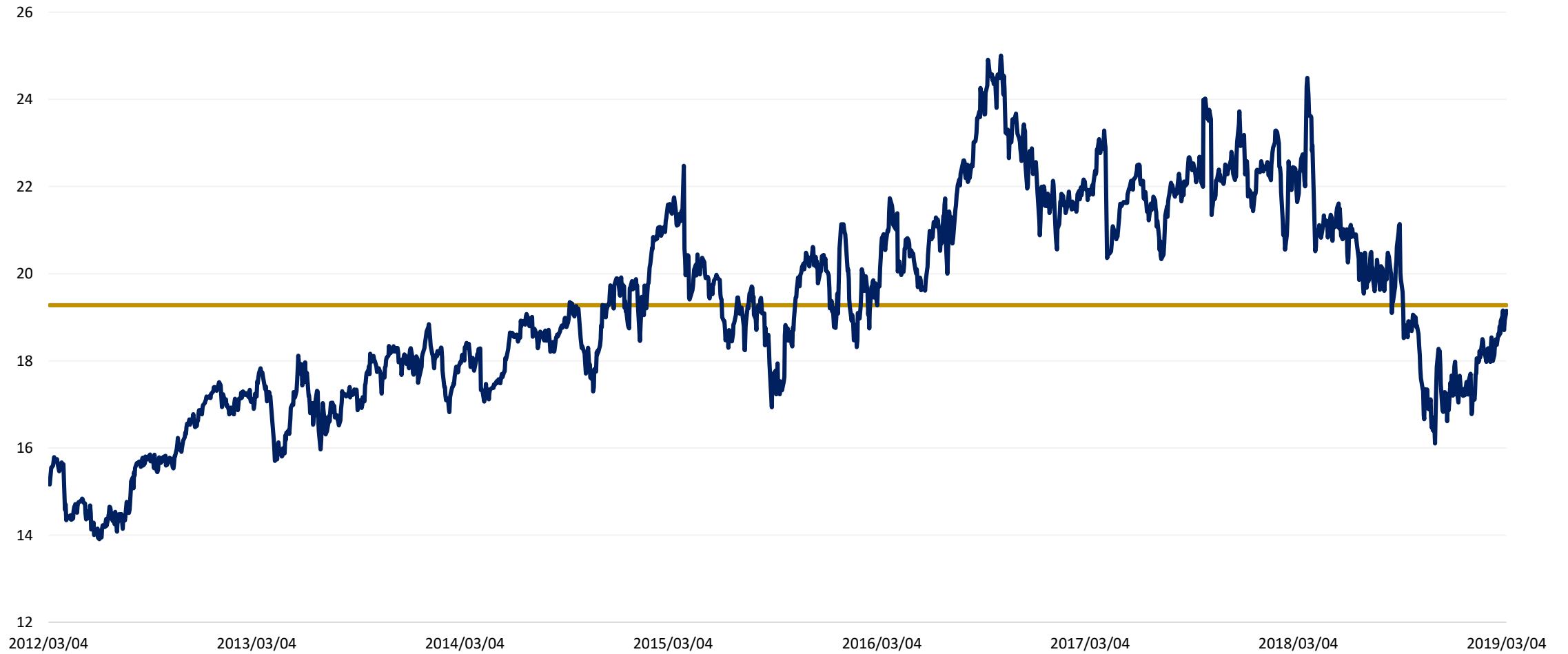
FTSE/JSE Mid Cap

7-Year PE



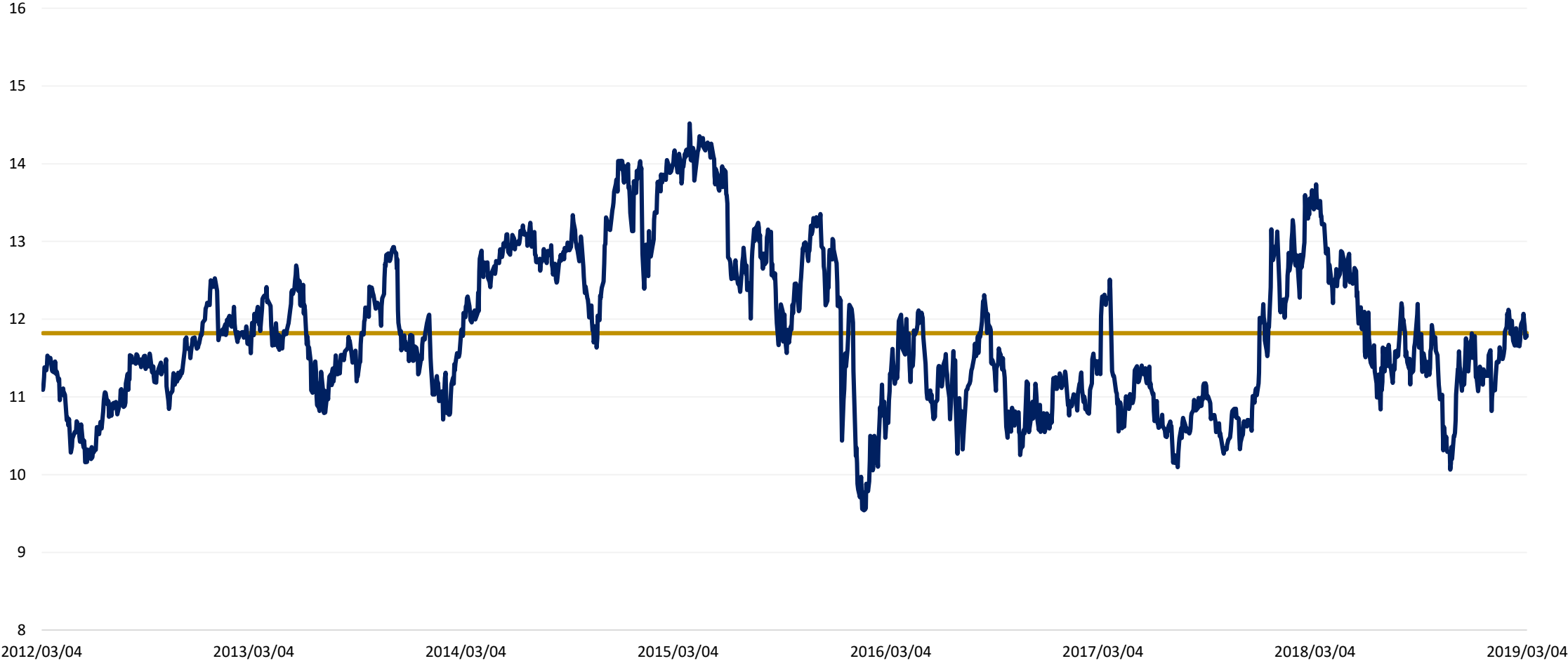
FTSE/JSE Industrial 25

7-Year PE



FTSE/JSE Financial 15

7-Year PE



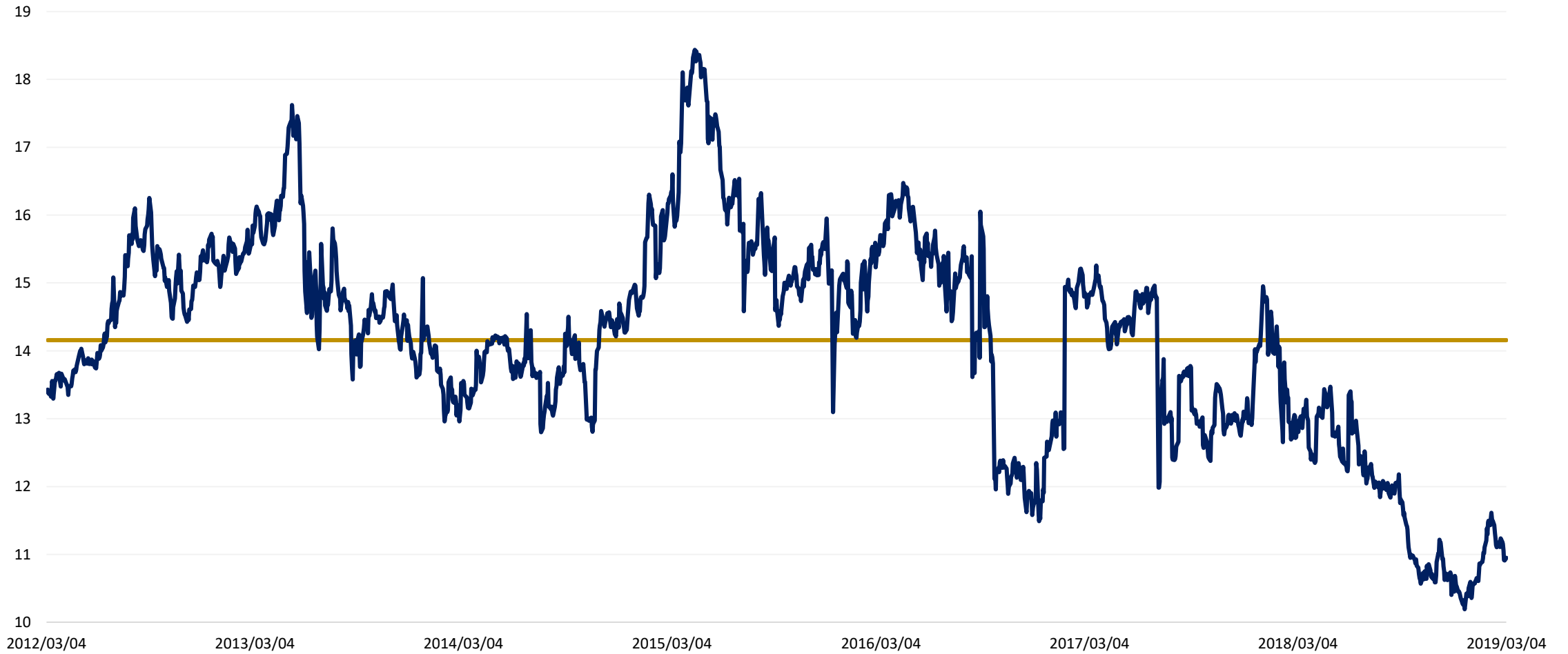
FTSE/JSE Resource 20

7-Year PE



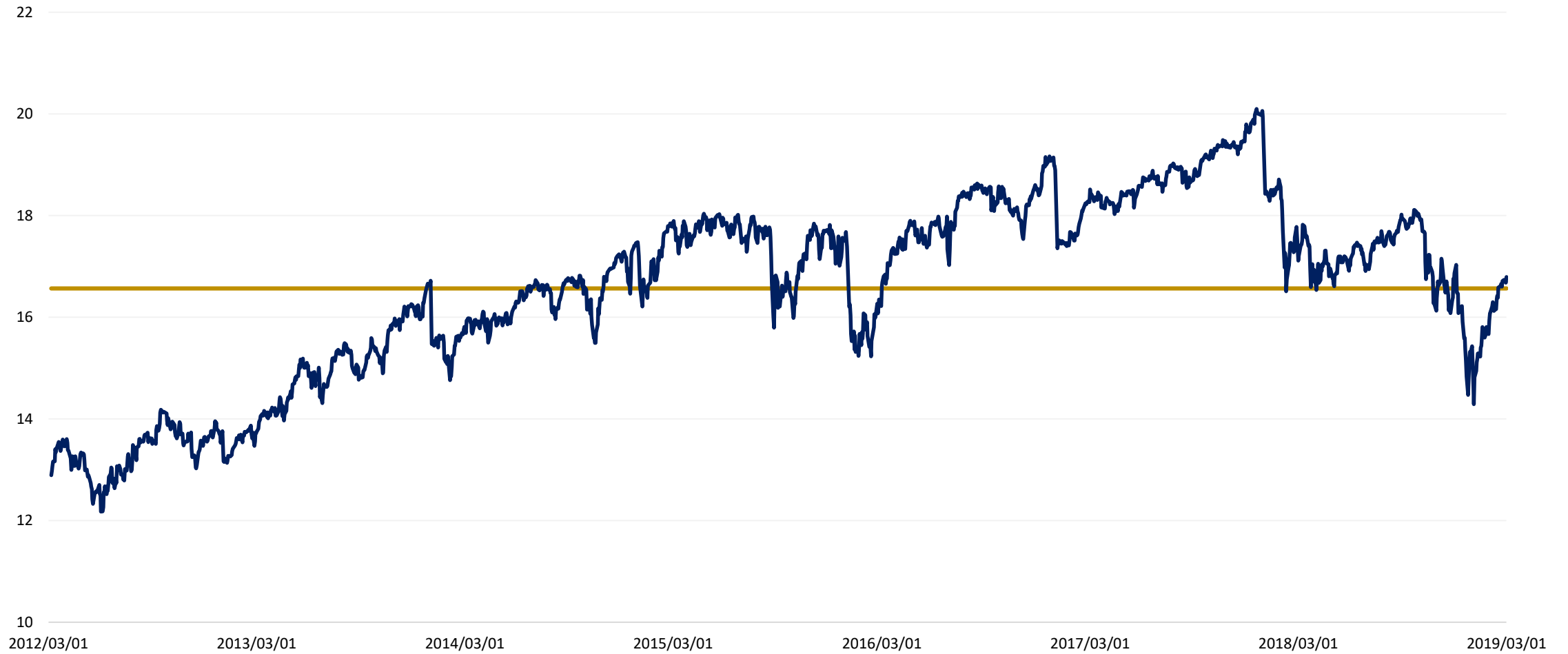
FTSE/JSE SA Listed Property

7-Year PE



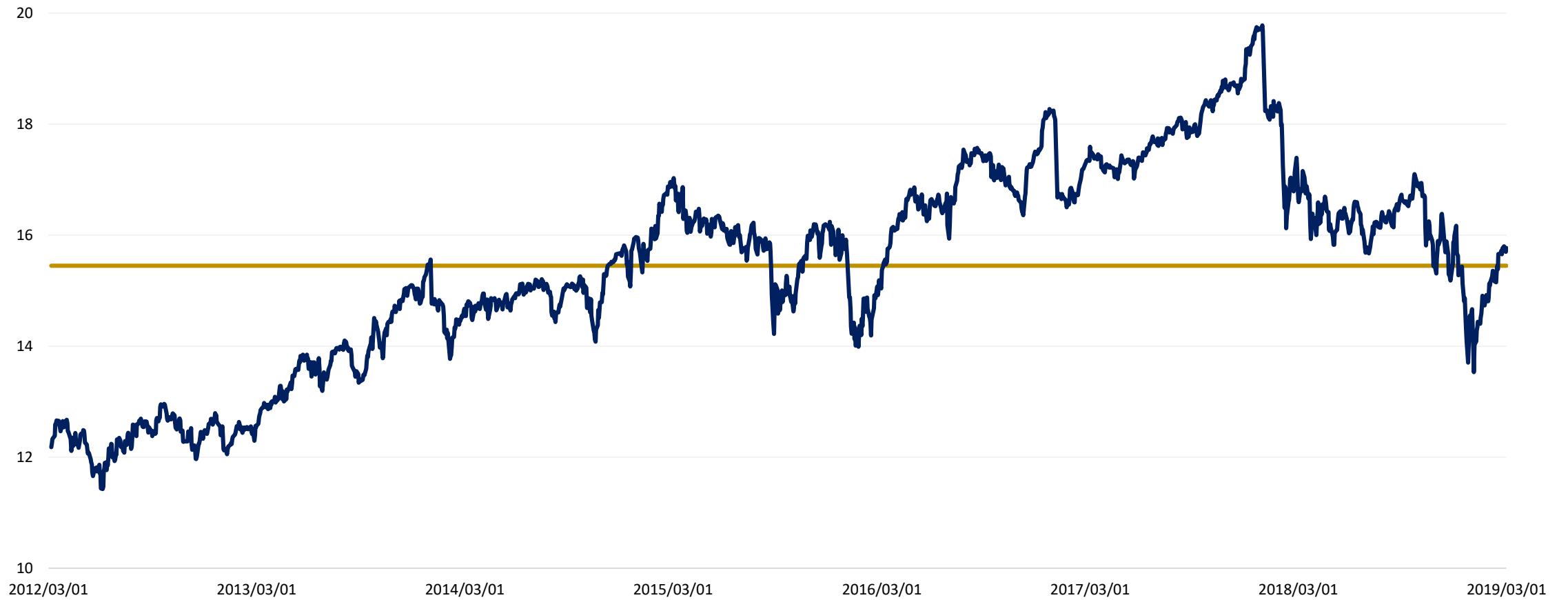
S&P 500

7-Year PE



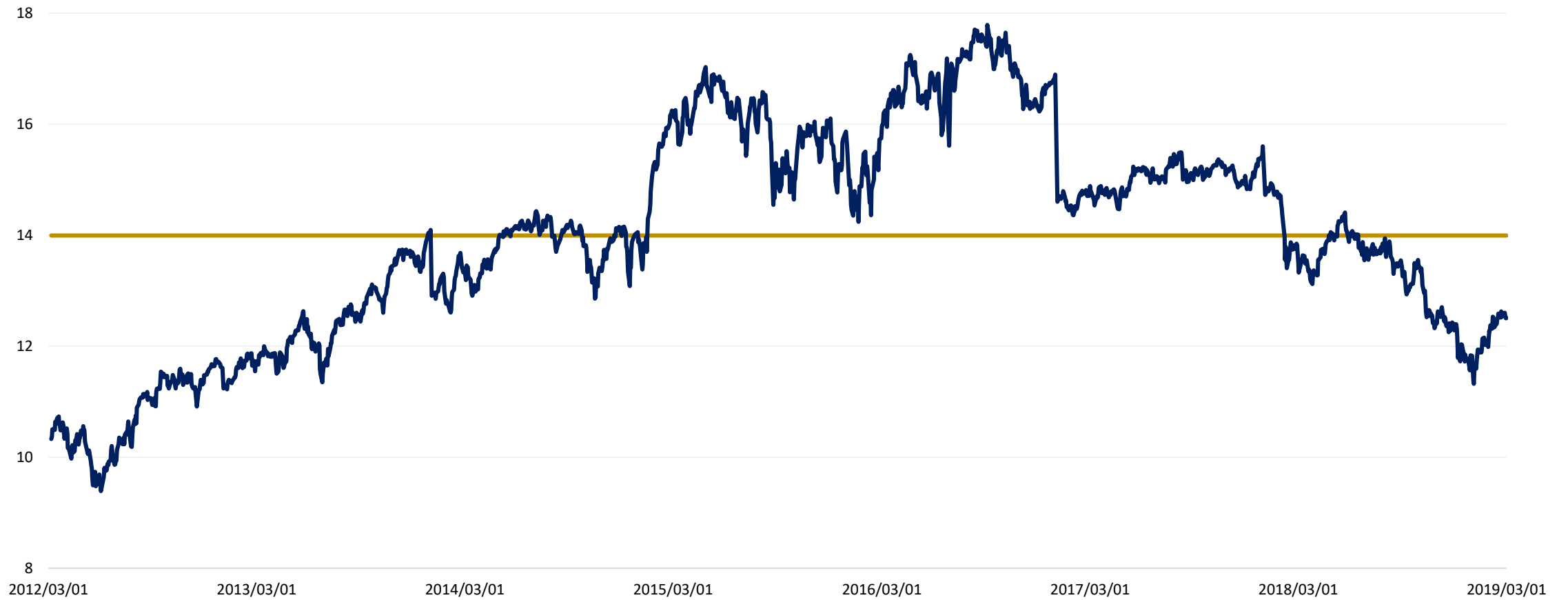
Dow Jones Industrials

7-Year PE



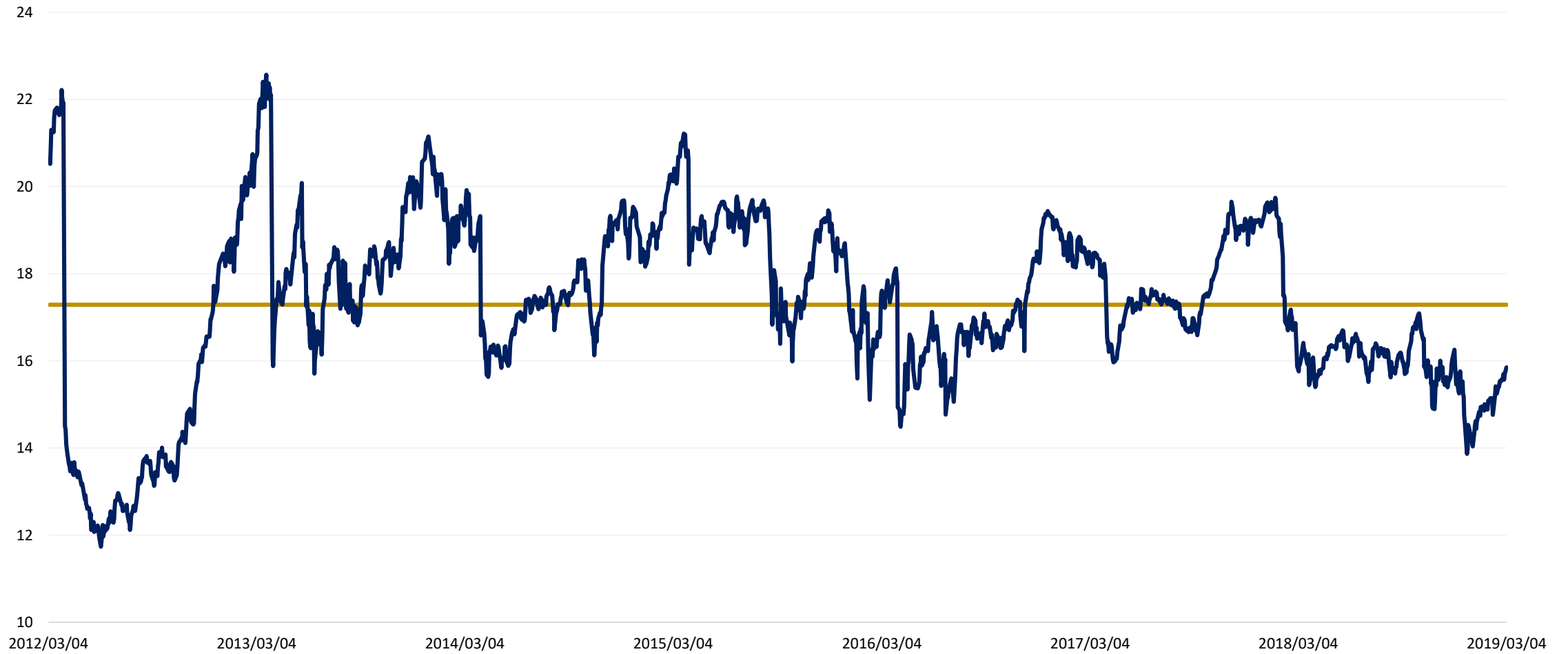
FTSE 100

7-Year PE



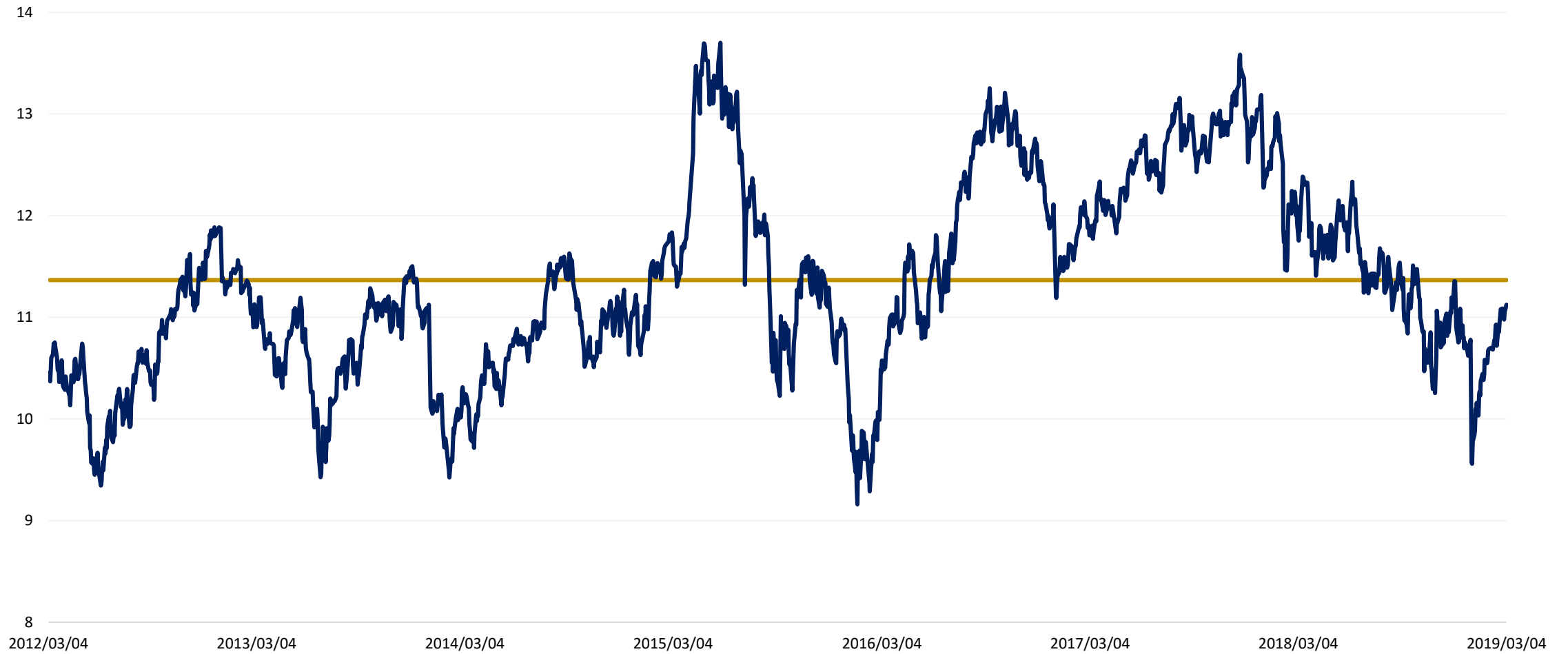
Nikkei 225

7-Year PE



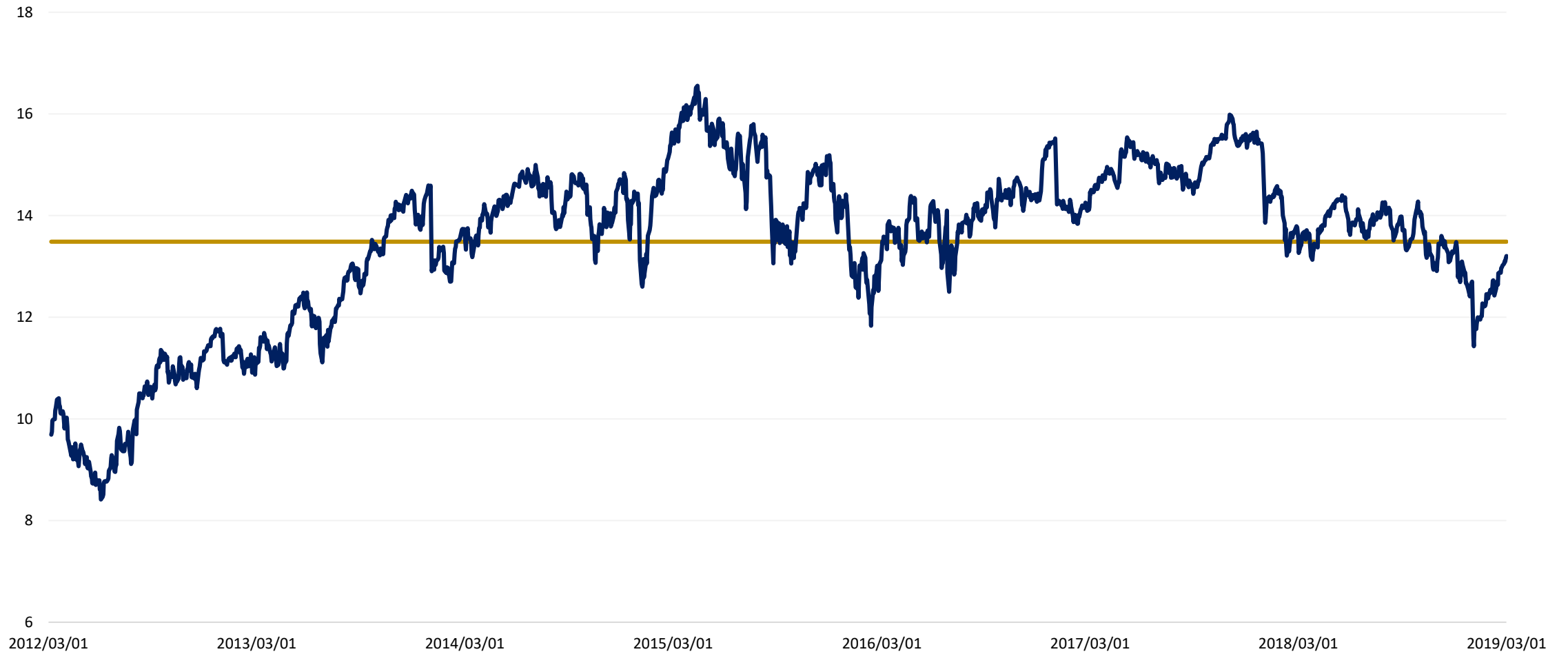
Hang Seng

7-Year PE



Euro Stoxx 50

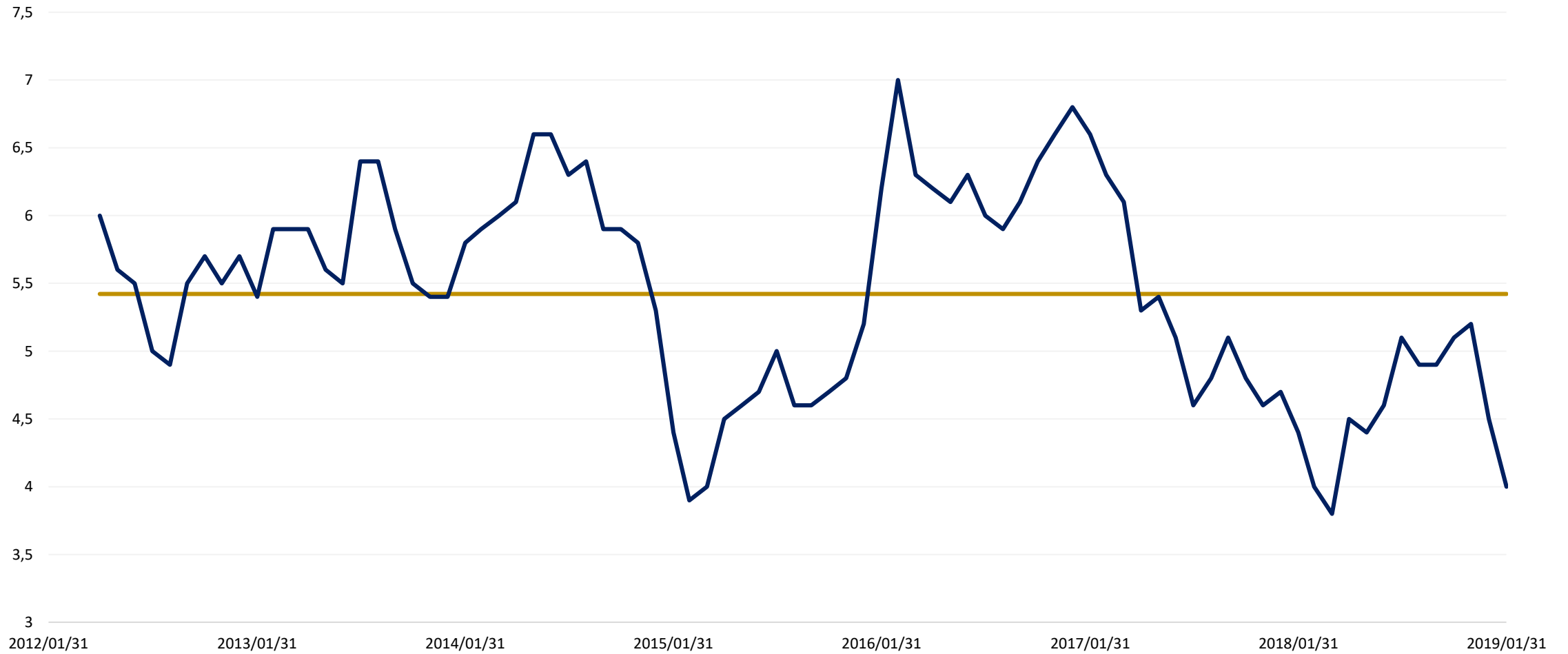
7-Year PE



SA Economics

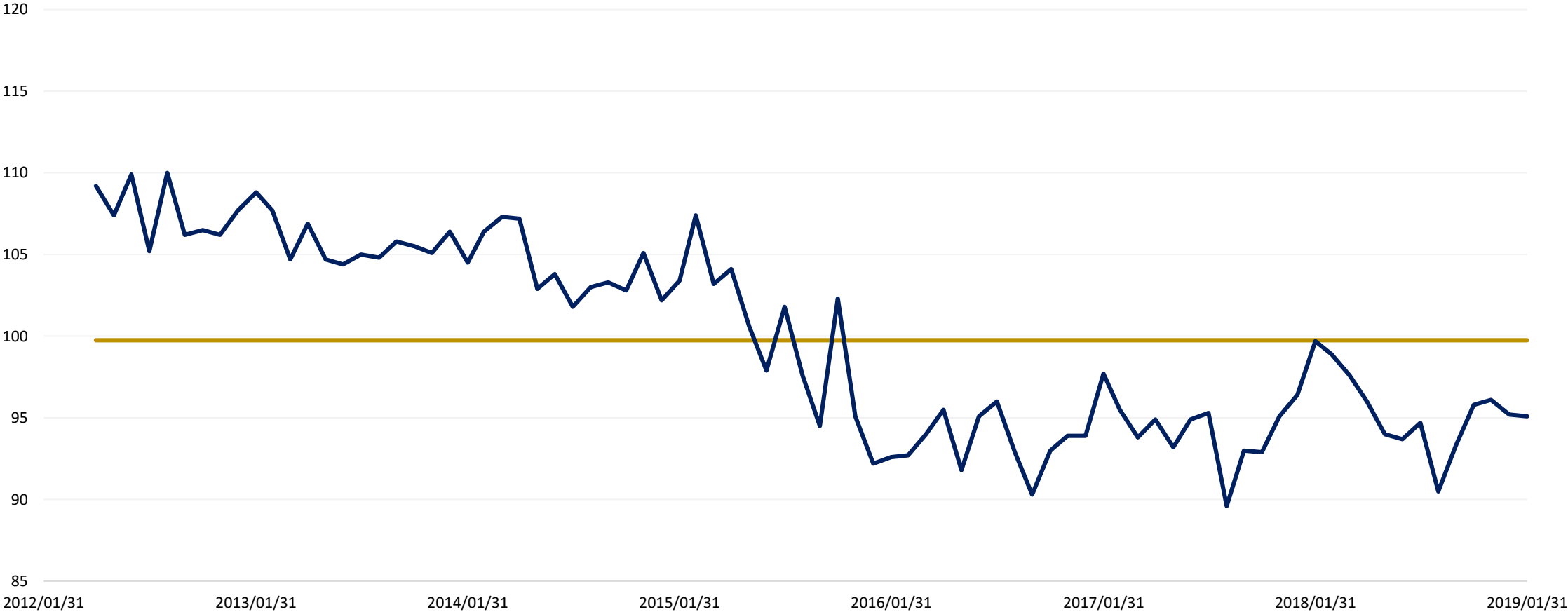
SA CPI

7-Year Growth



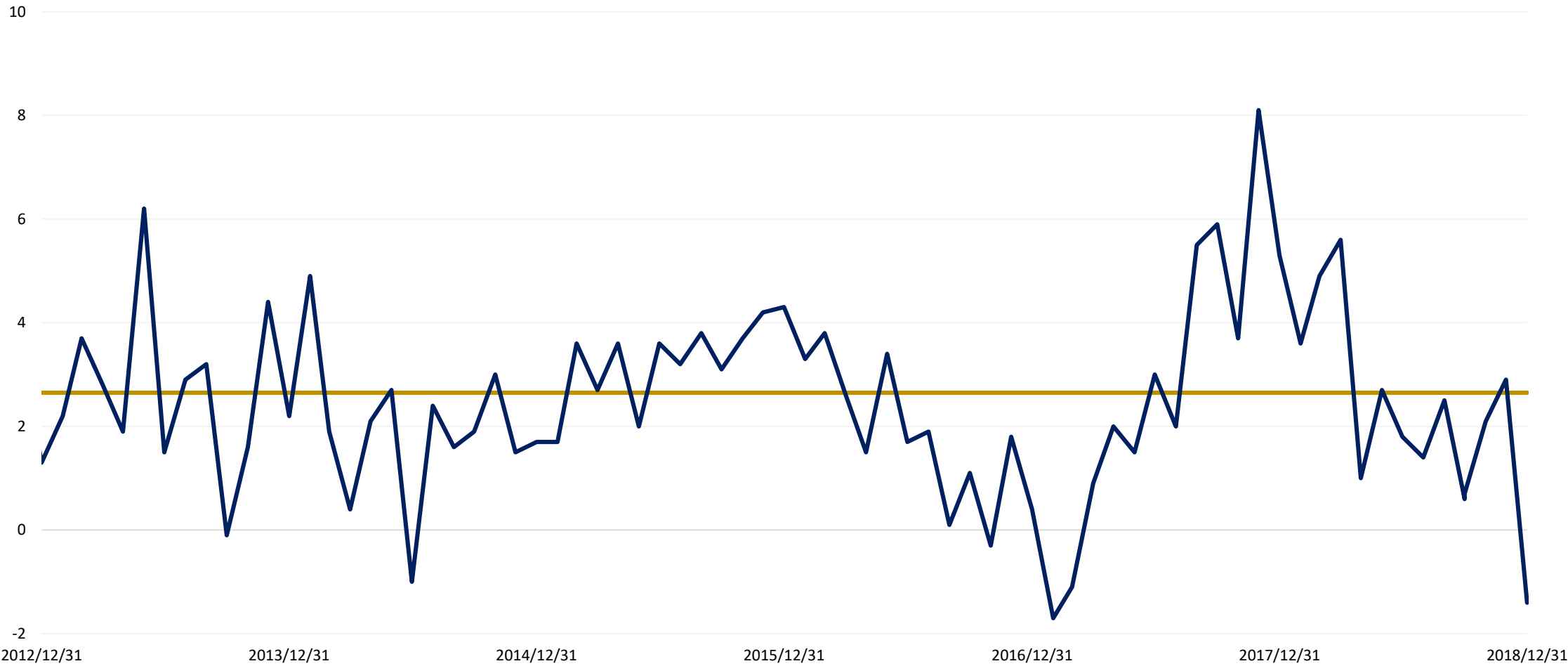
South Africa - Business Confidence Index

7-Year Growth



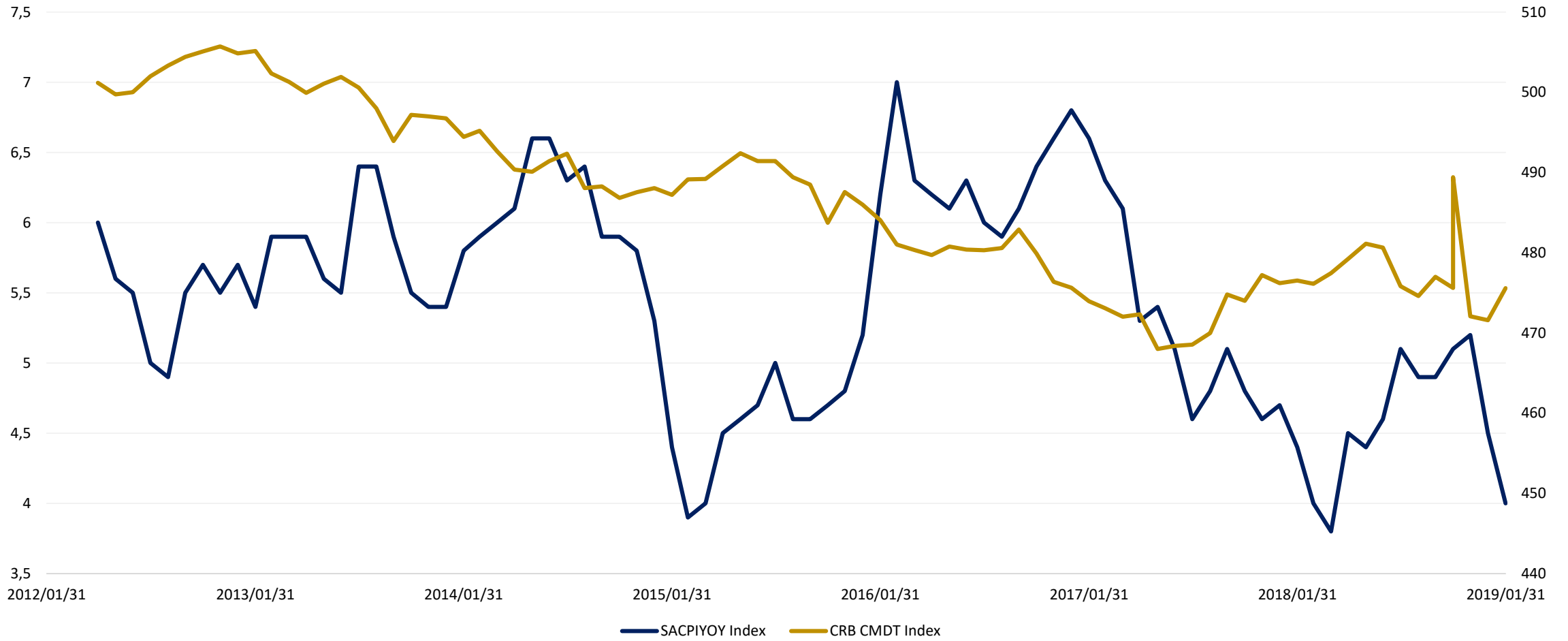
SA Retail Sales YoY Growth (%)

5-Year Growth



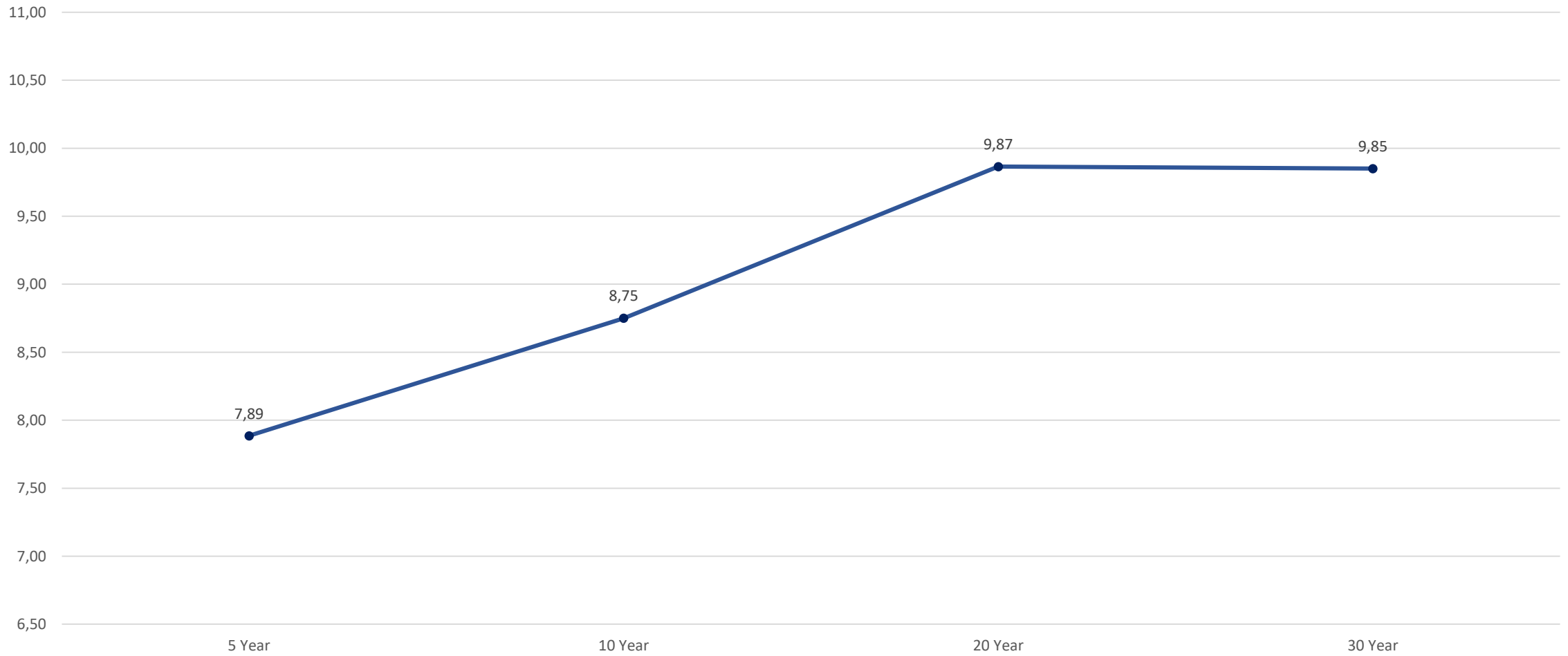
SA CPI vs CRB Index

6-Year Price

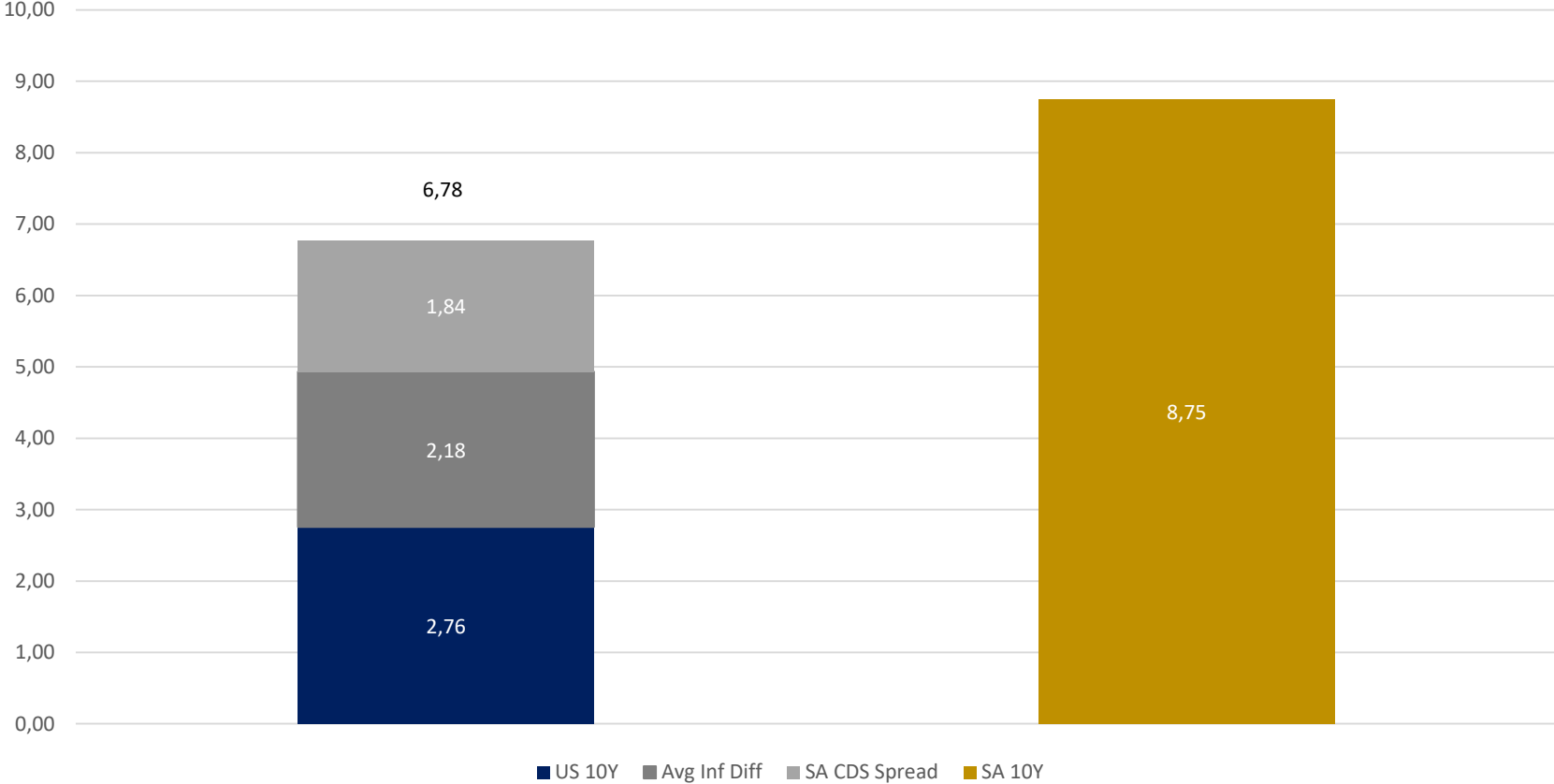


SA Bond Yields

5 vs 10 vs 20 vs 30 Year Yields



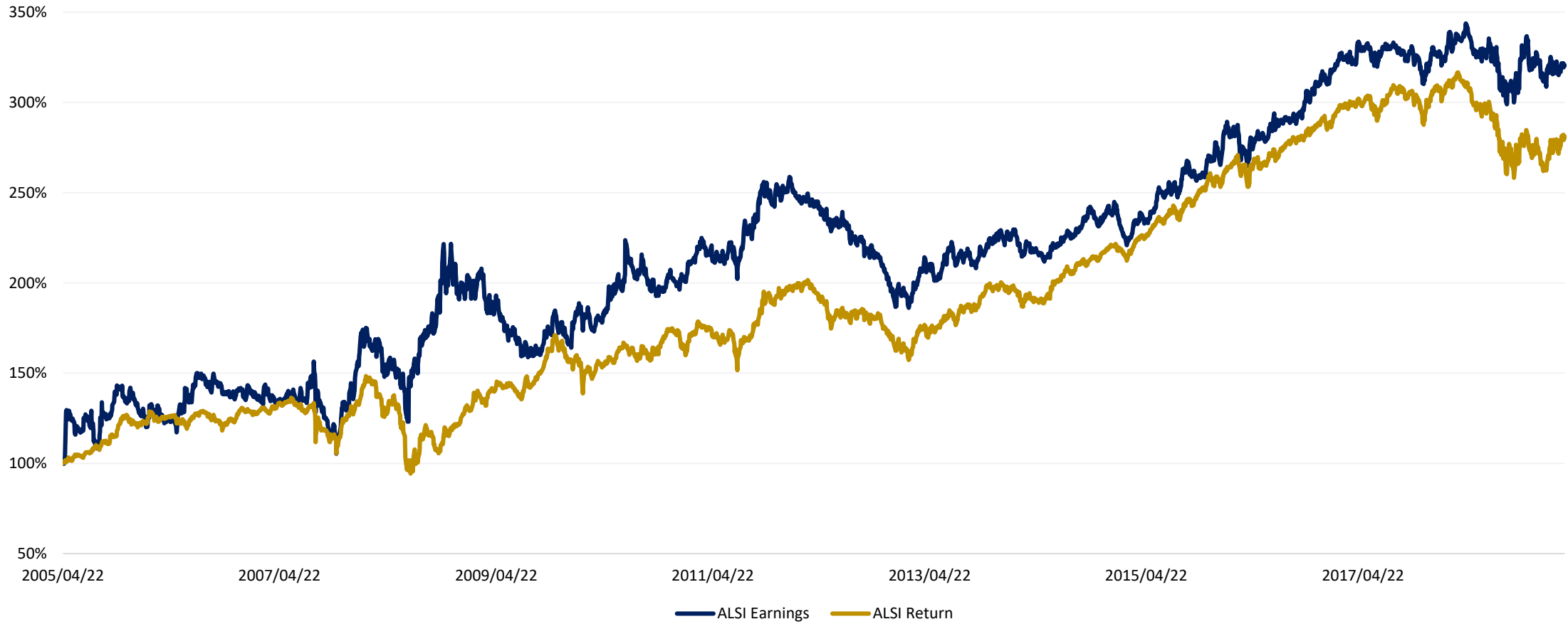
Implied SA 10 Year Bond Yield vs Actual Yield



SA 10yr Fair Value	6.78%
Trading at	8.75%
Cheap/(Expensive)	1.97%

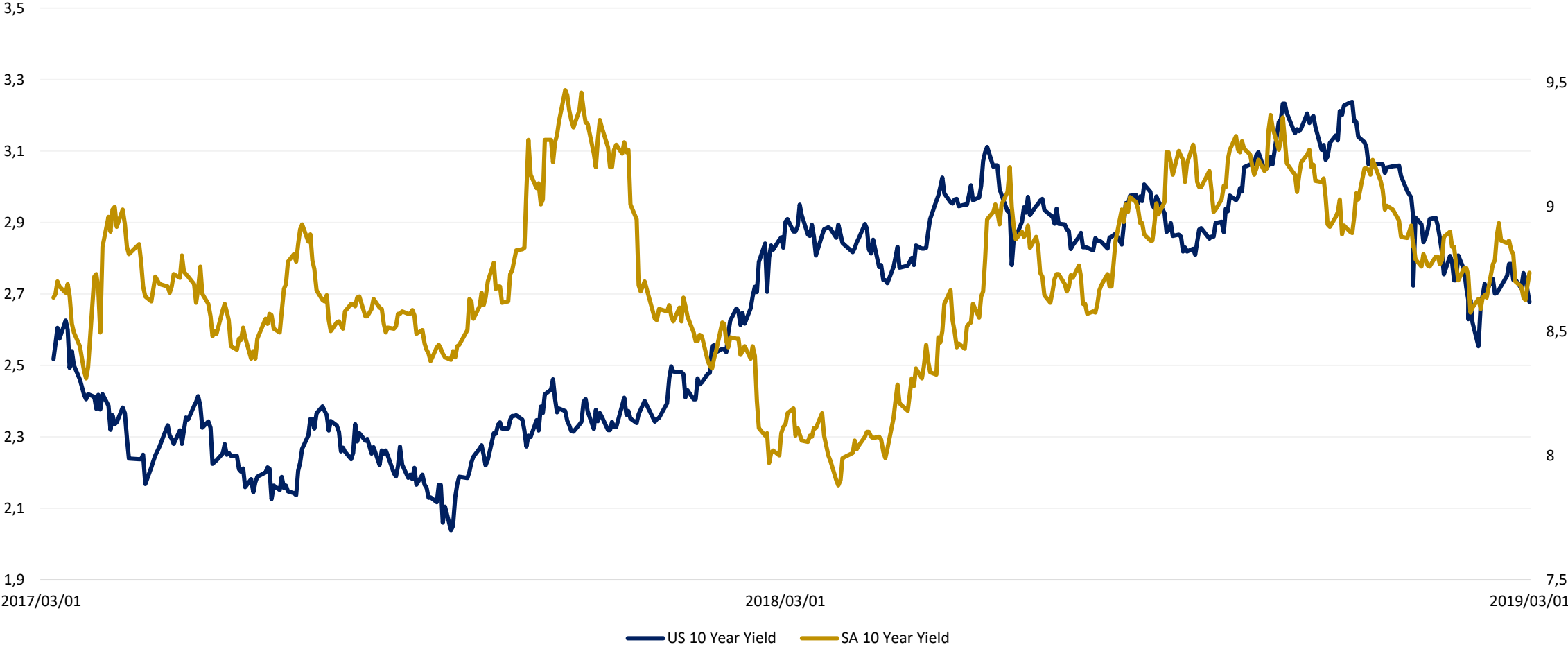
JSE All Share Index vs Earnings

13-Year Returns



US 10 Year vs SA 10 Year

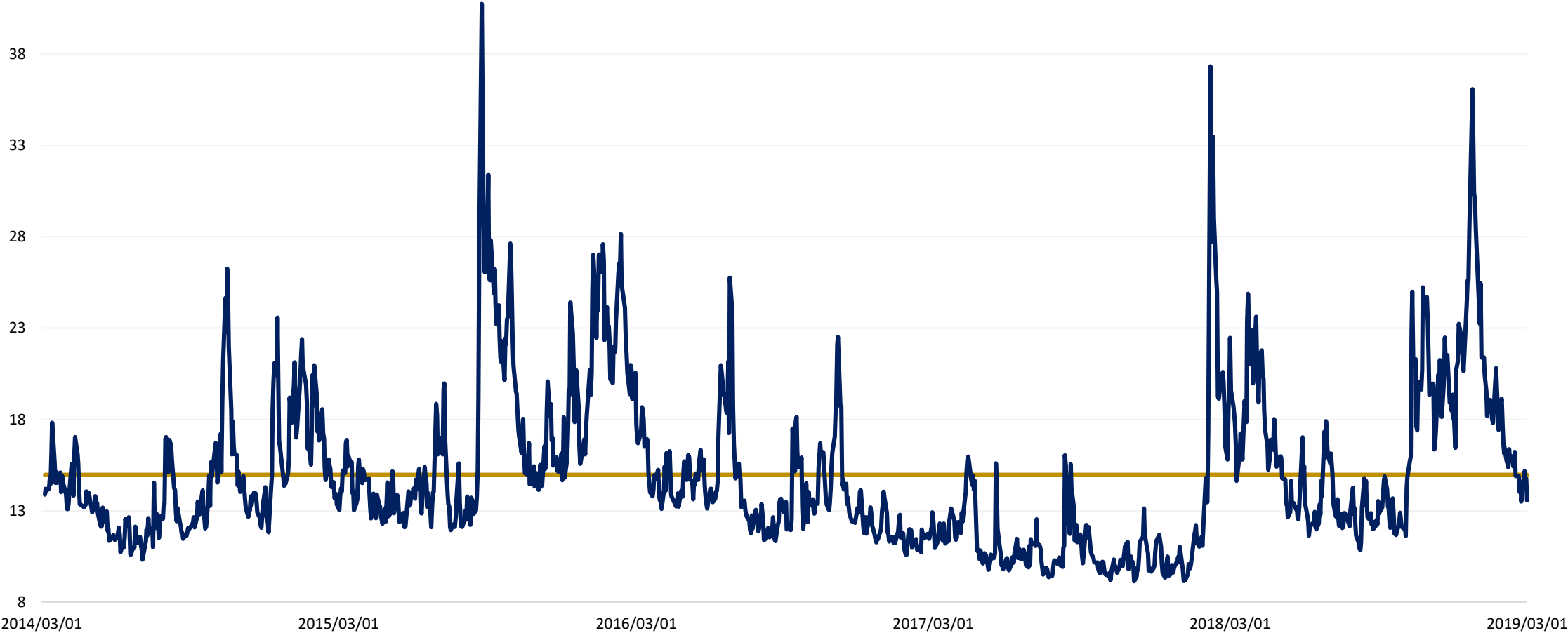
2-Year Yields



Global Economics

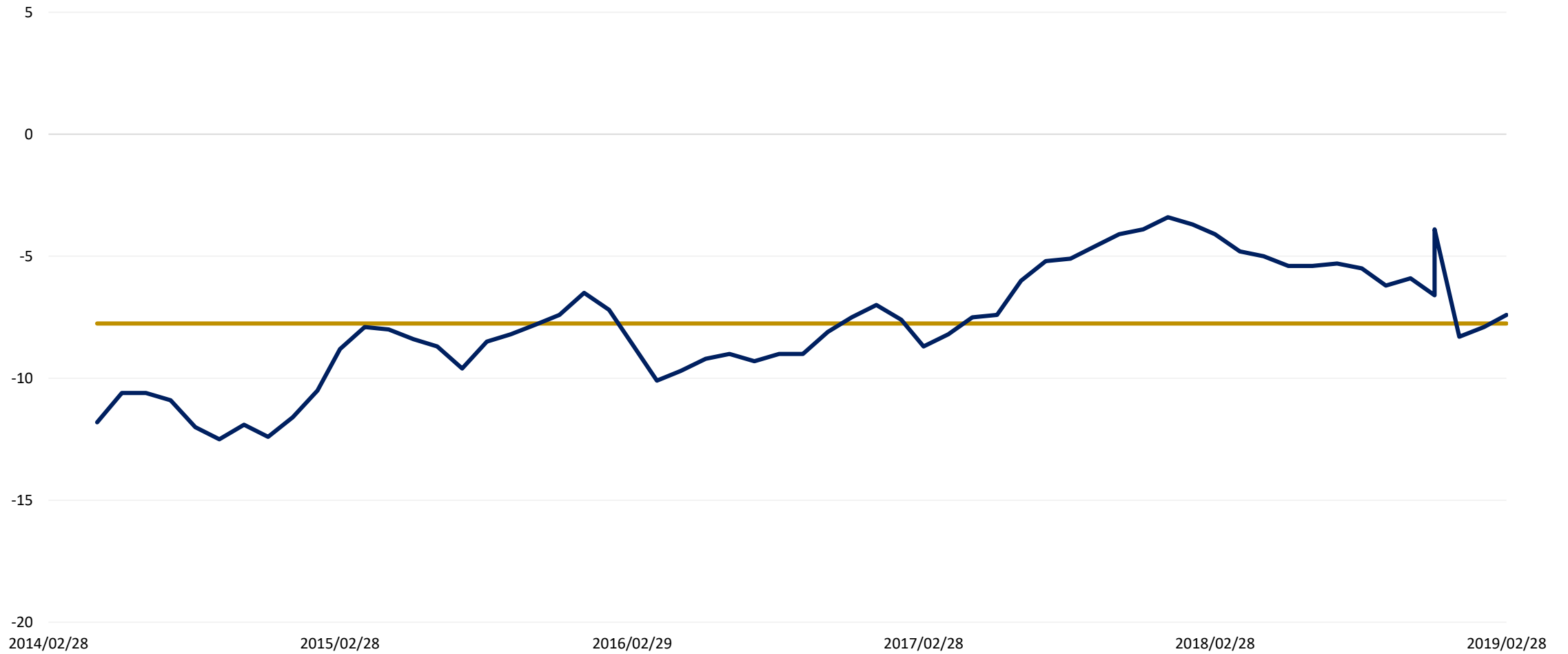
Market Volatility Index (VIX)

5-Year Price



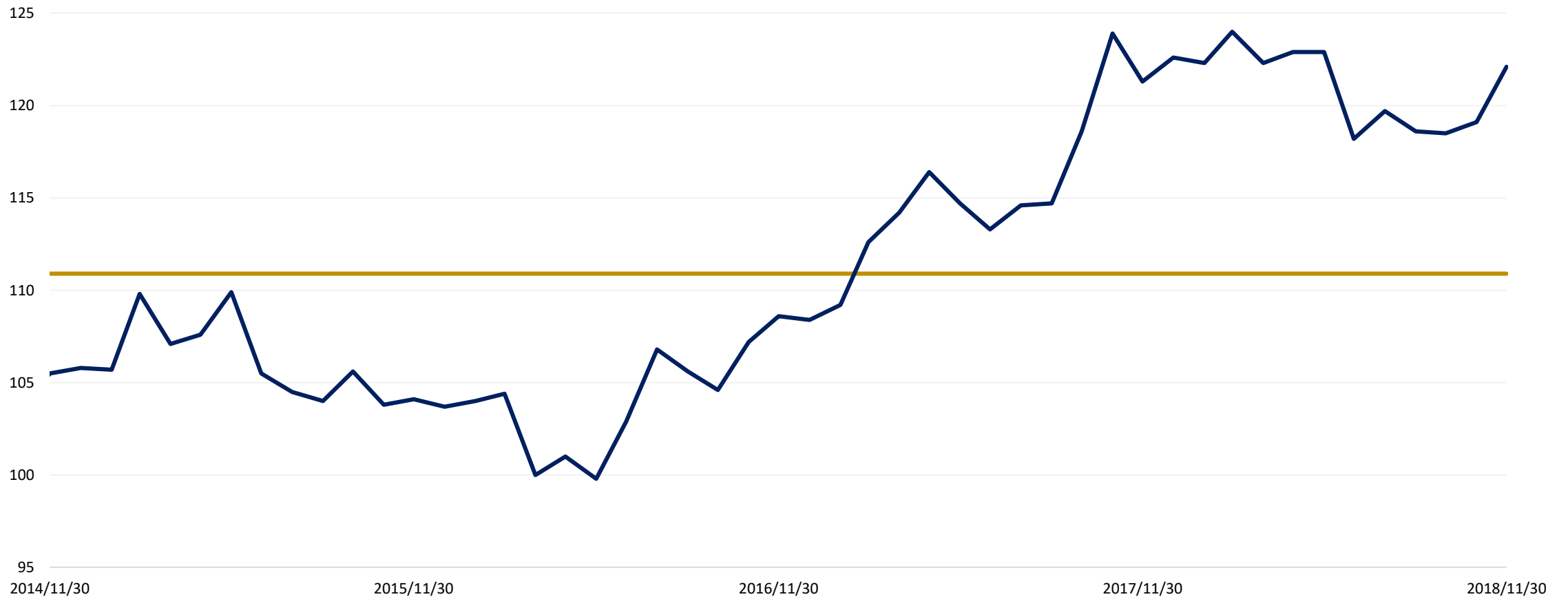
Eurozone - Consumer Confidence

5-Year Price



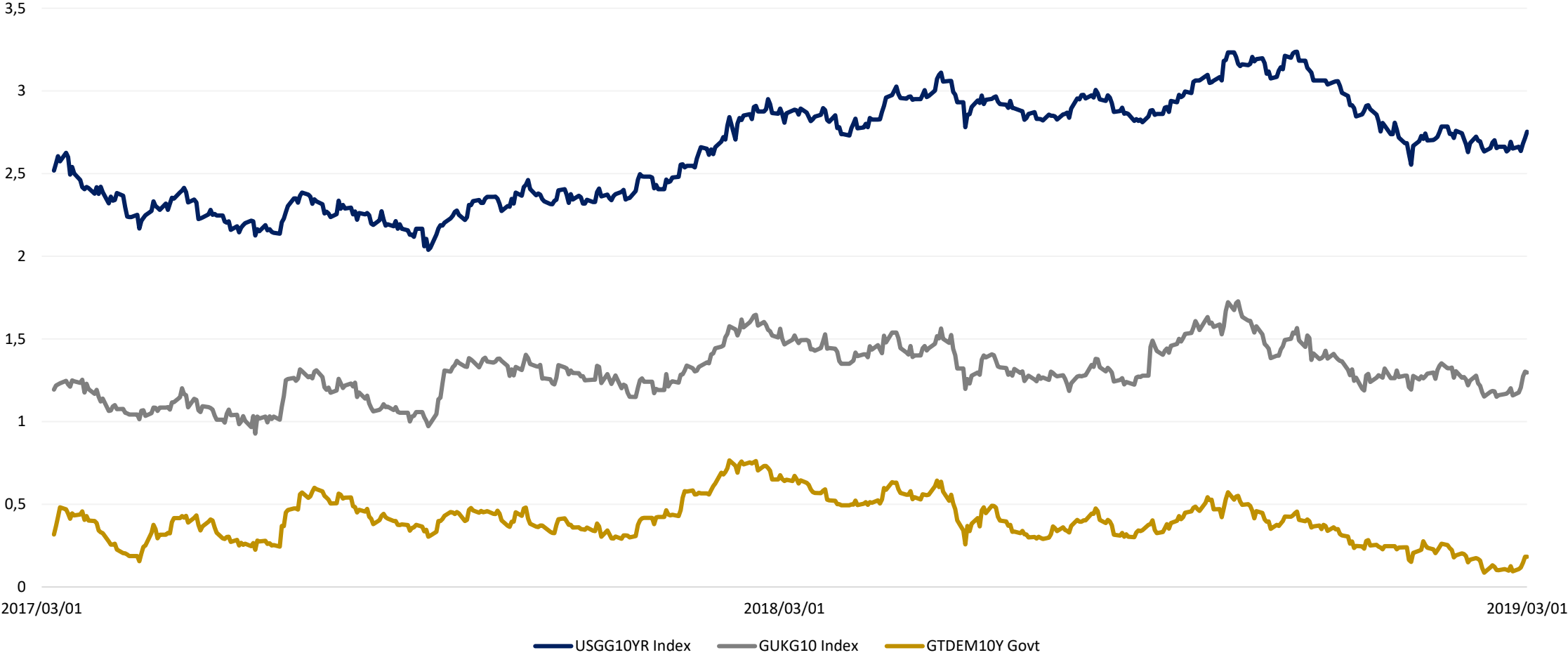
China (Mainland) - Consumer Confidence

5-Year Price



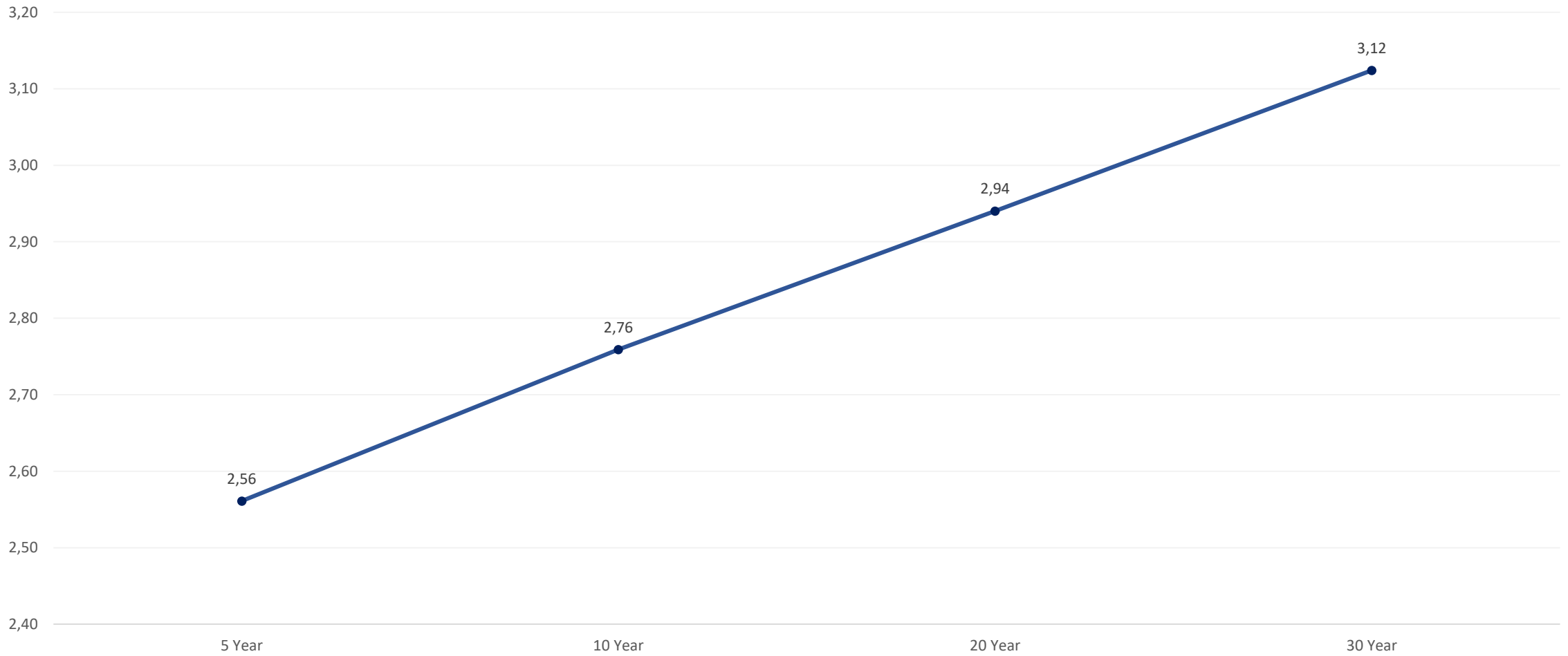
Developed Market Bond Yields

10 Year Yields



US Bond Yields

5 vs 10 vs 20 vs 30 Year Yields



Developed Market vs Emerging Market Returns

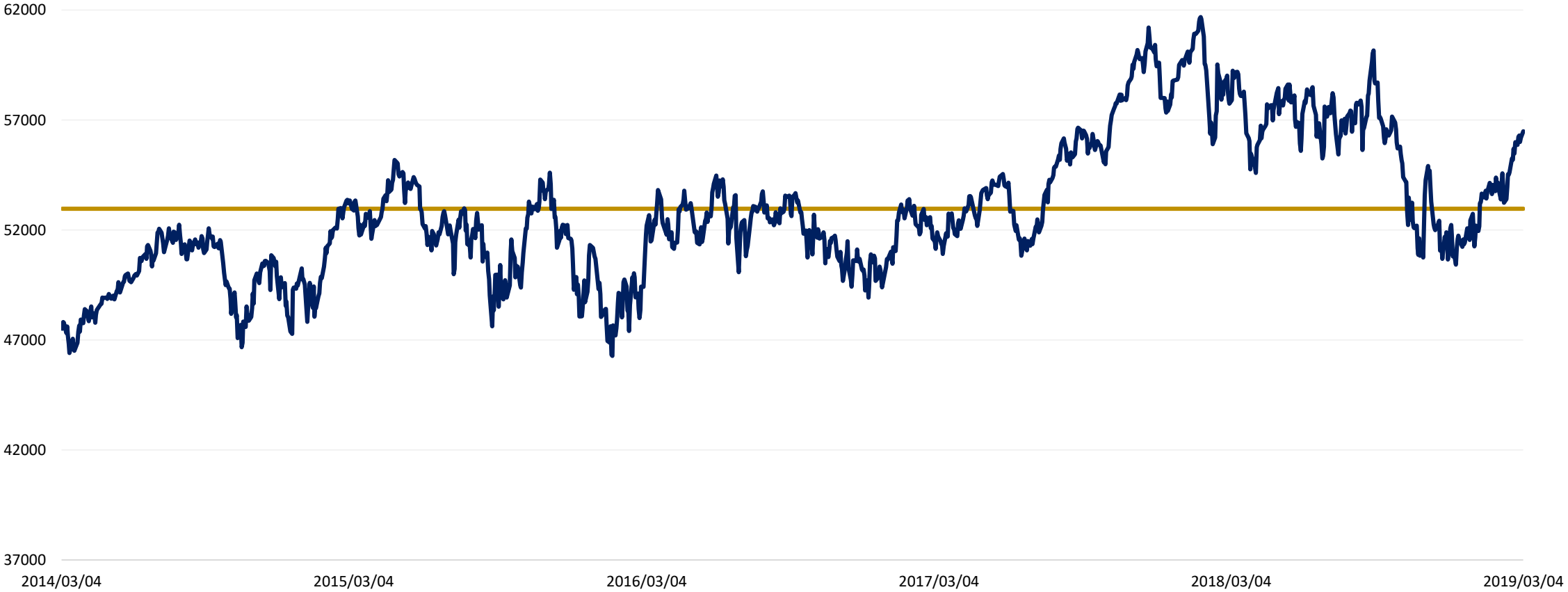
3-Year Growth



Local Markets

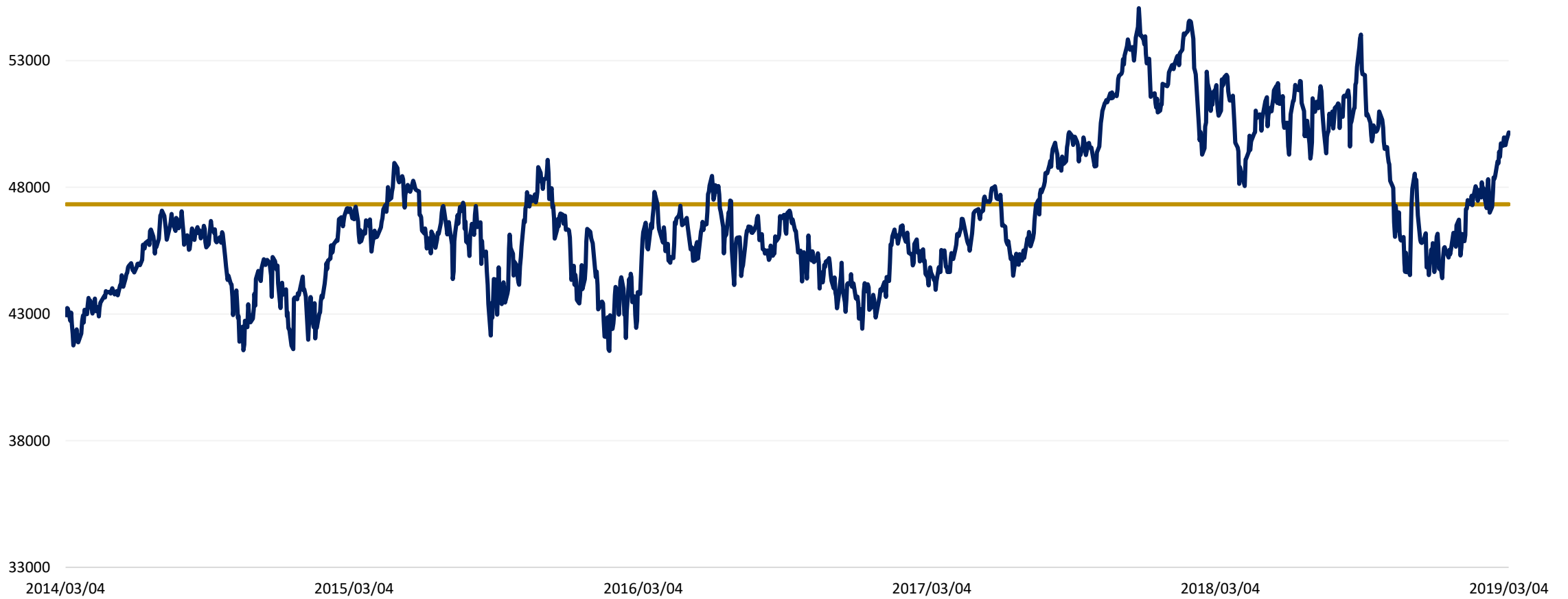
Johannesburg Stock Exchange All Share Index

5-Year Price



Johannesburg Stock Exchange Top 40 Tradeable Index

5-Year Price



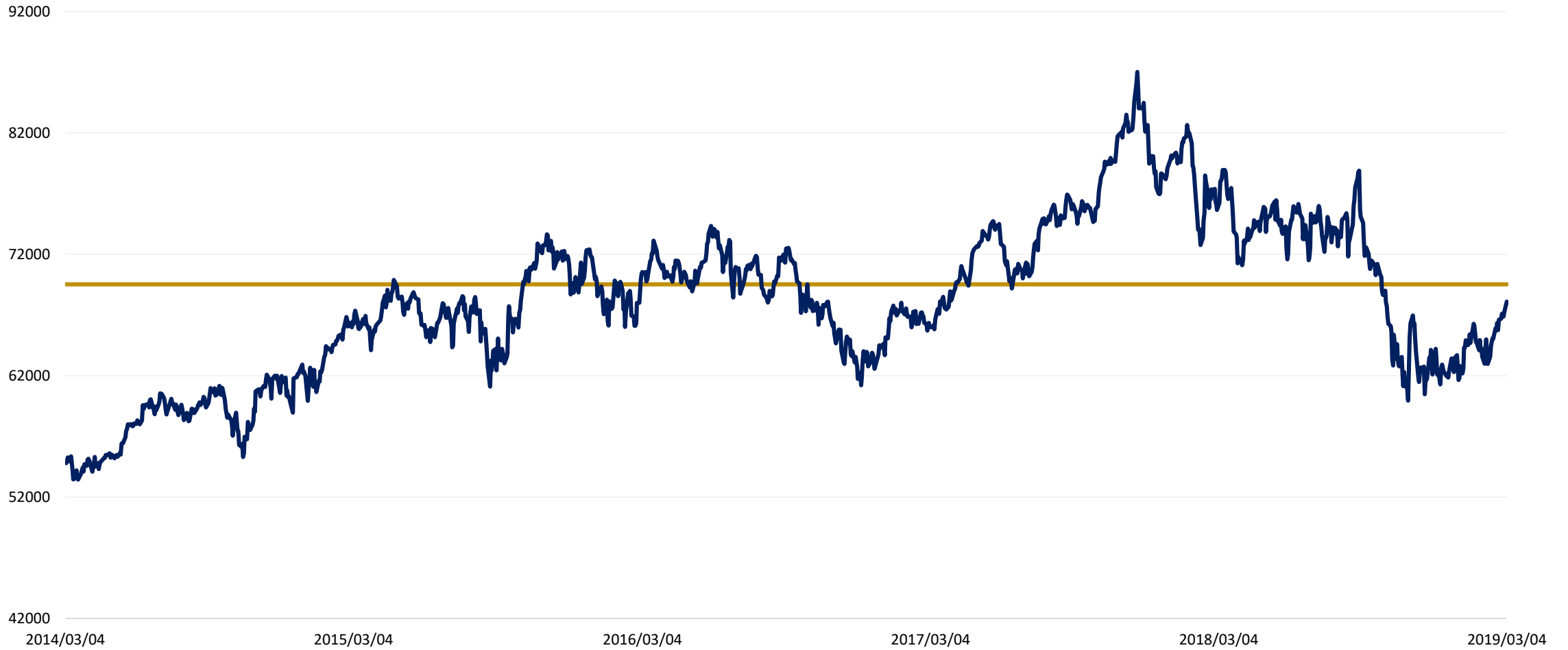
Johannesburg Stock Exchange Resource 10 Index

5-Year Price



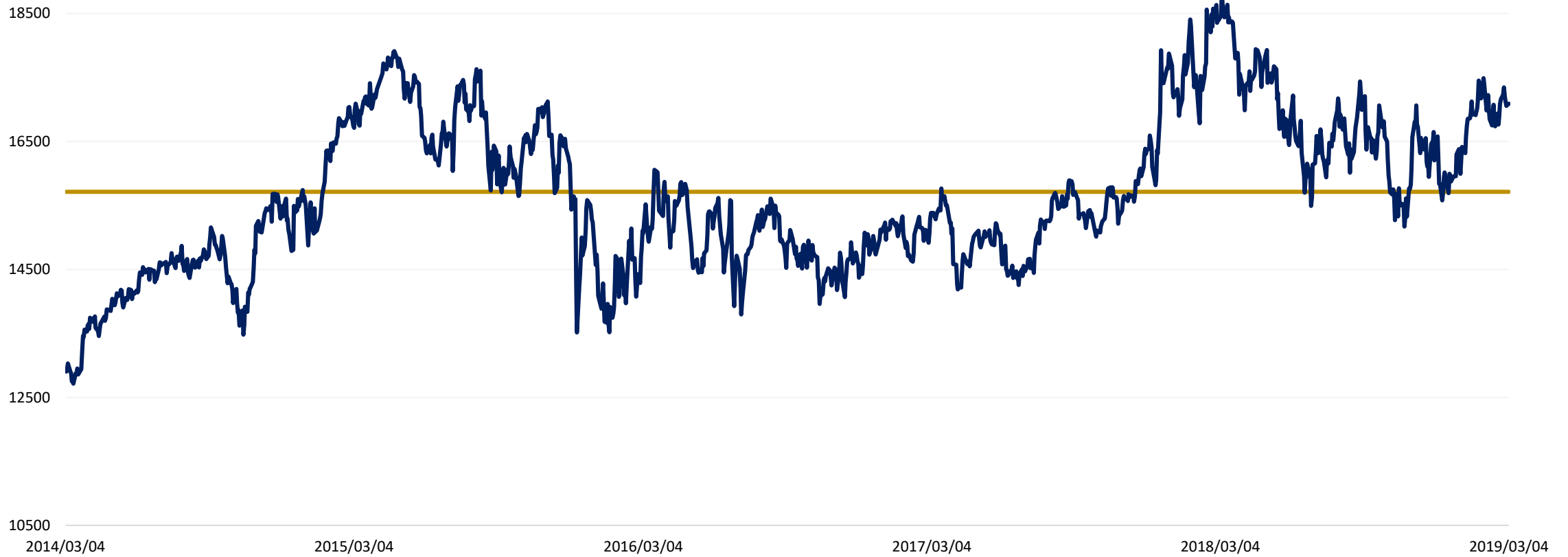
Johannesburg Stock Exchange Industrial 25 Index

5-Year Price



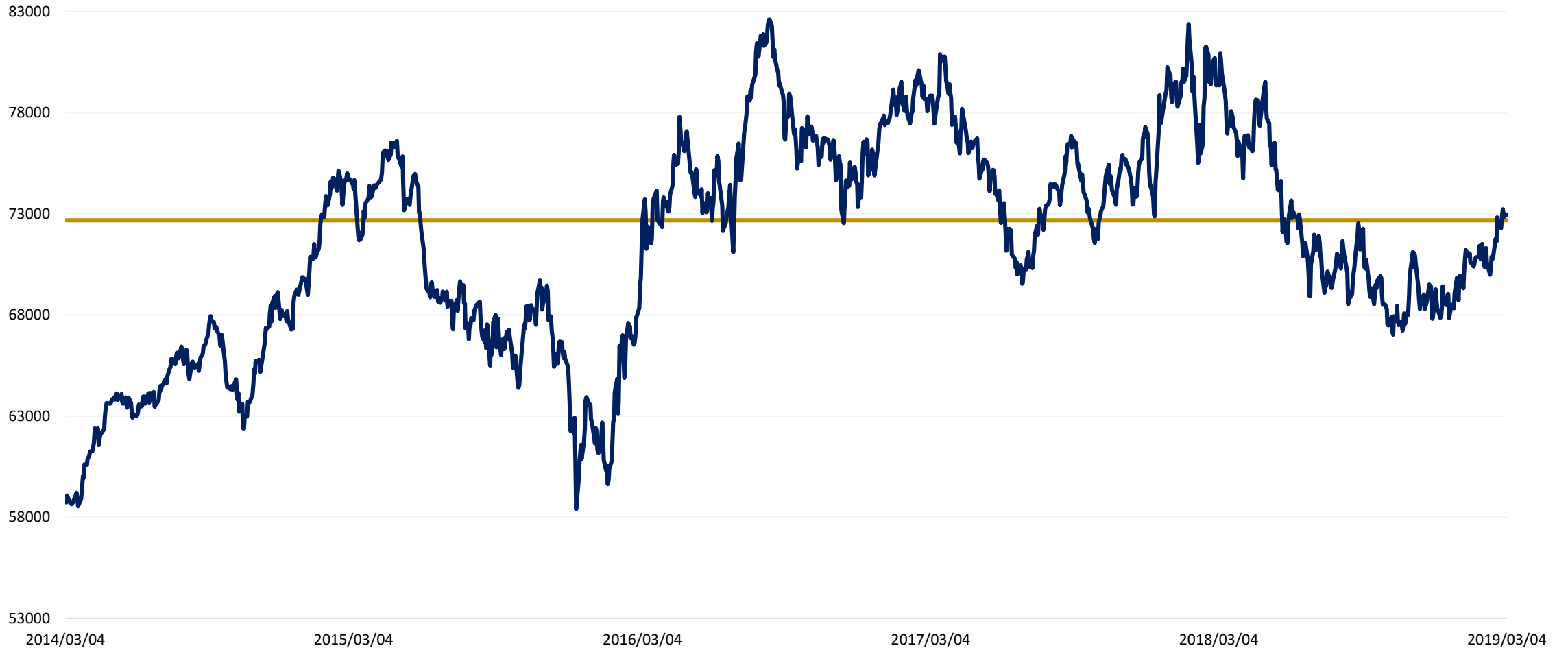
Johannesburg Stock Exchange Financial 15 Index

5-Year Price



Johannesburg Stock Exchange Mid Cap Index

5-Year Price



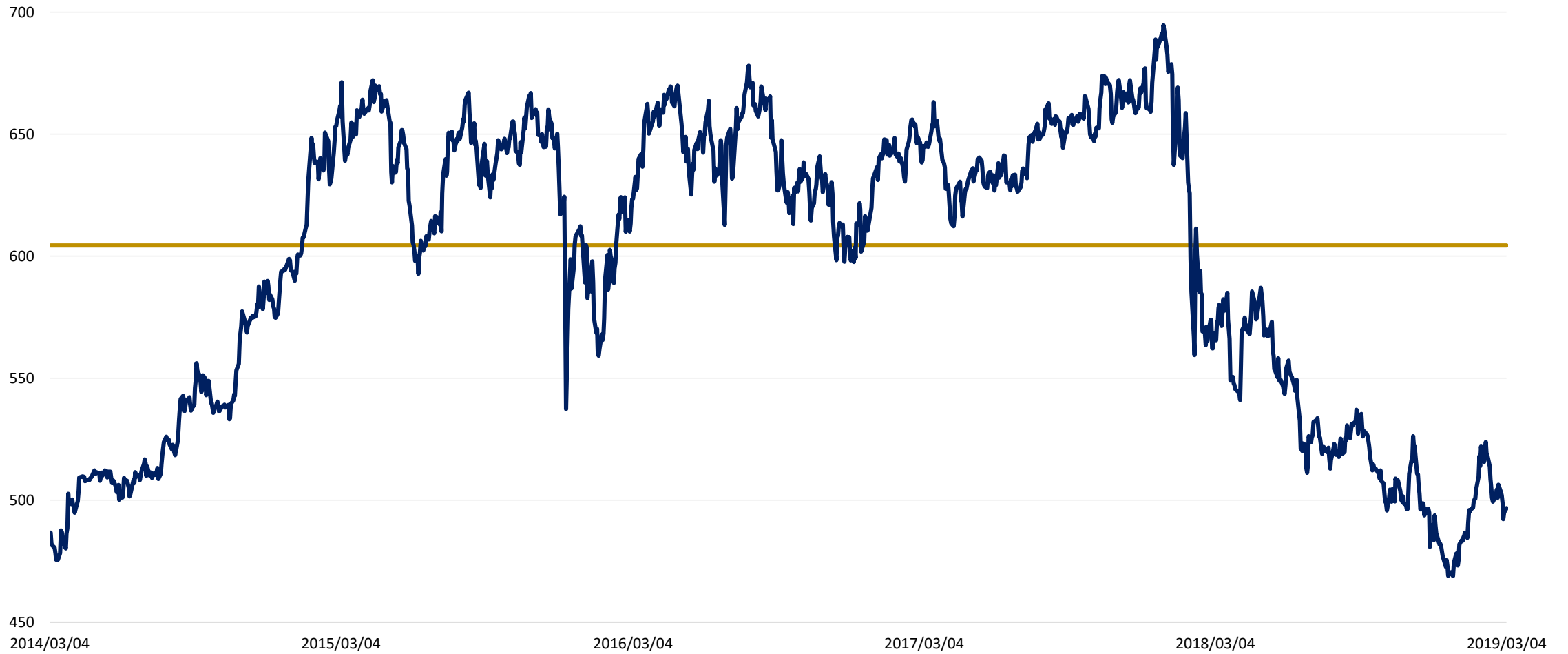
Johannesburg Stock Exchange Small Cap Index

5-Year Price



SA Listed Prop Index

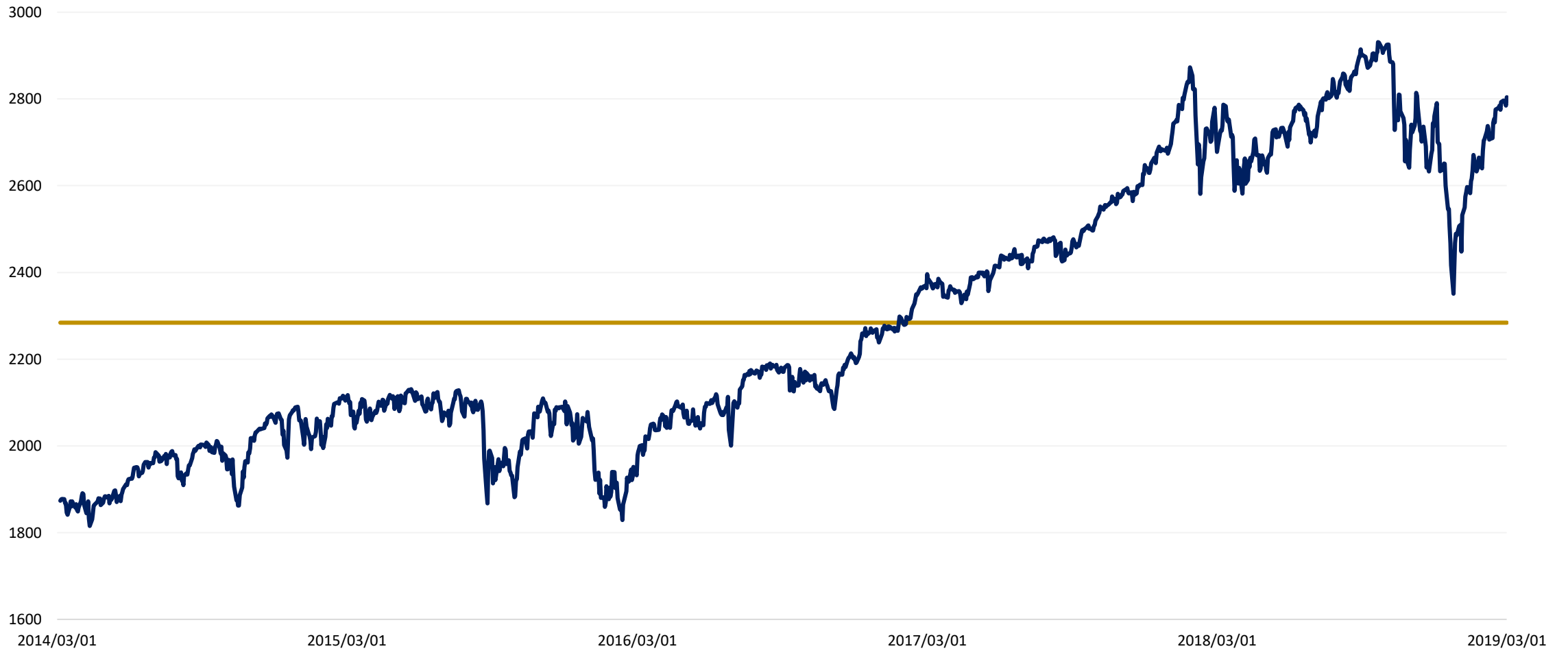
5-Year Price



Offshore Markets

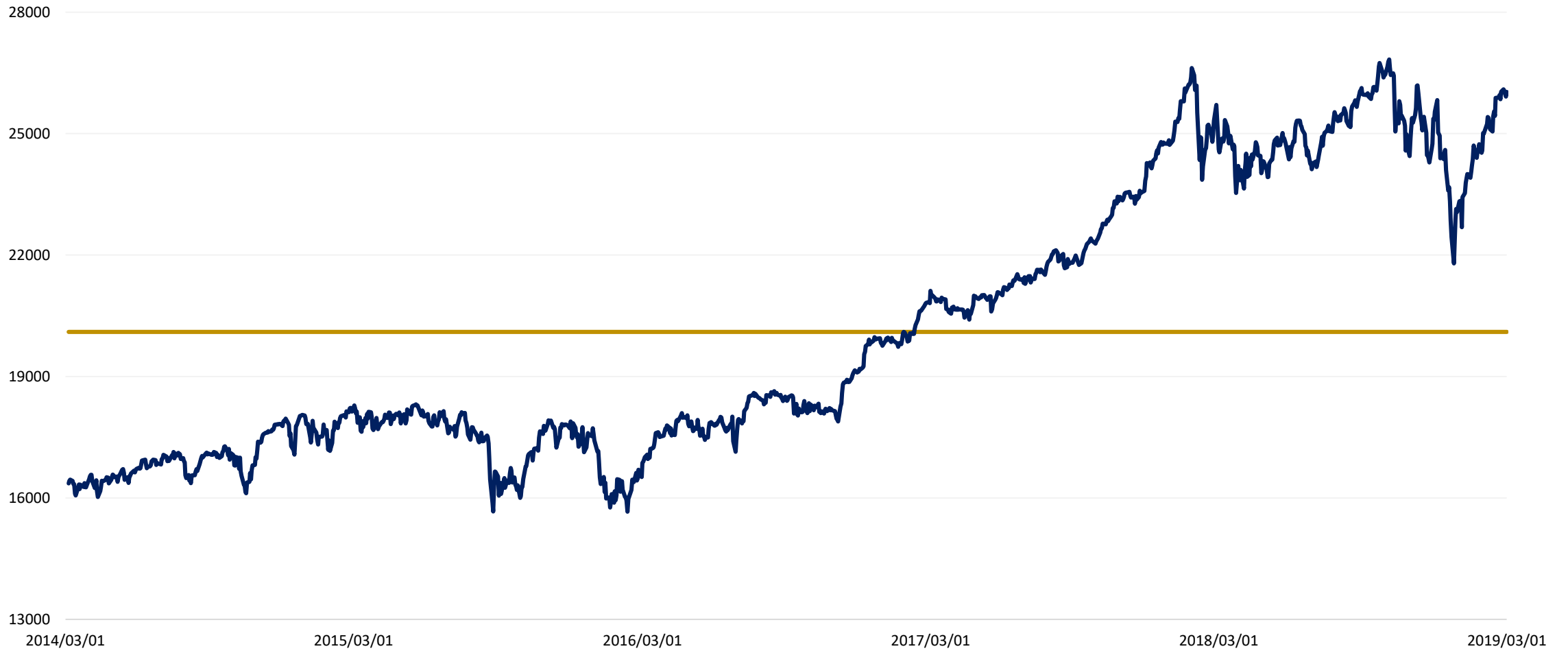
S&P 500 Index

5-Year Price



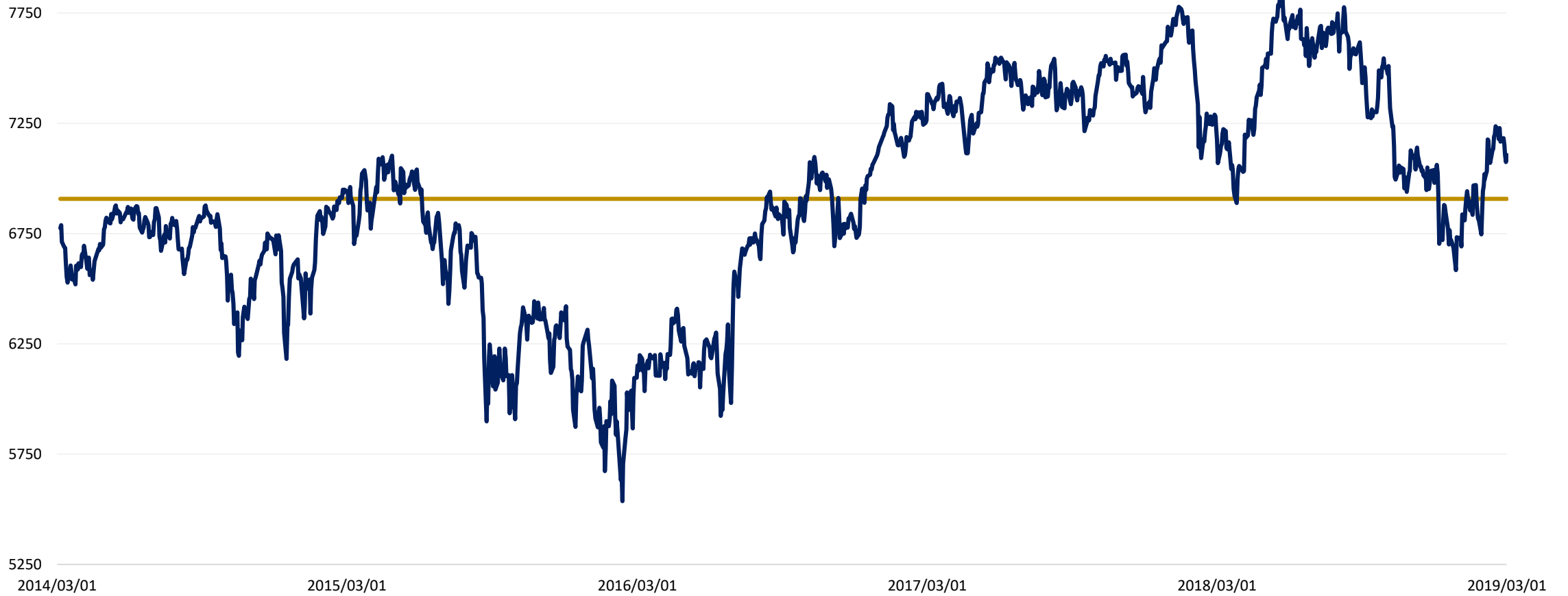
Dow Jones Industrial Index

5-Year Price



FTSE 100 Index

5-Year Price



Nikkei 25 Index

5-Year Price



Hang Seng Index

5-Year Price



Euro Stoxx 50 Index

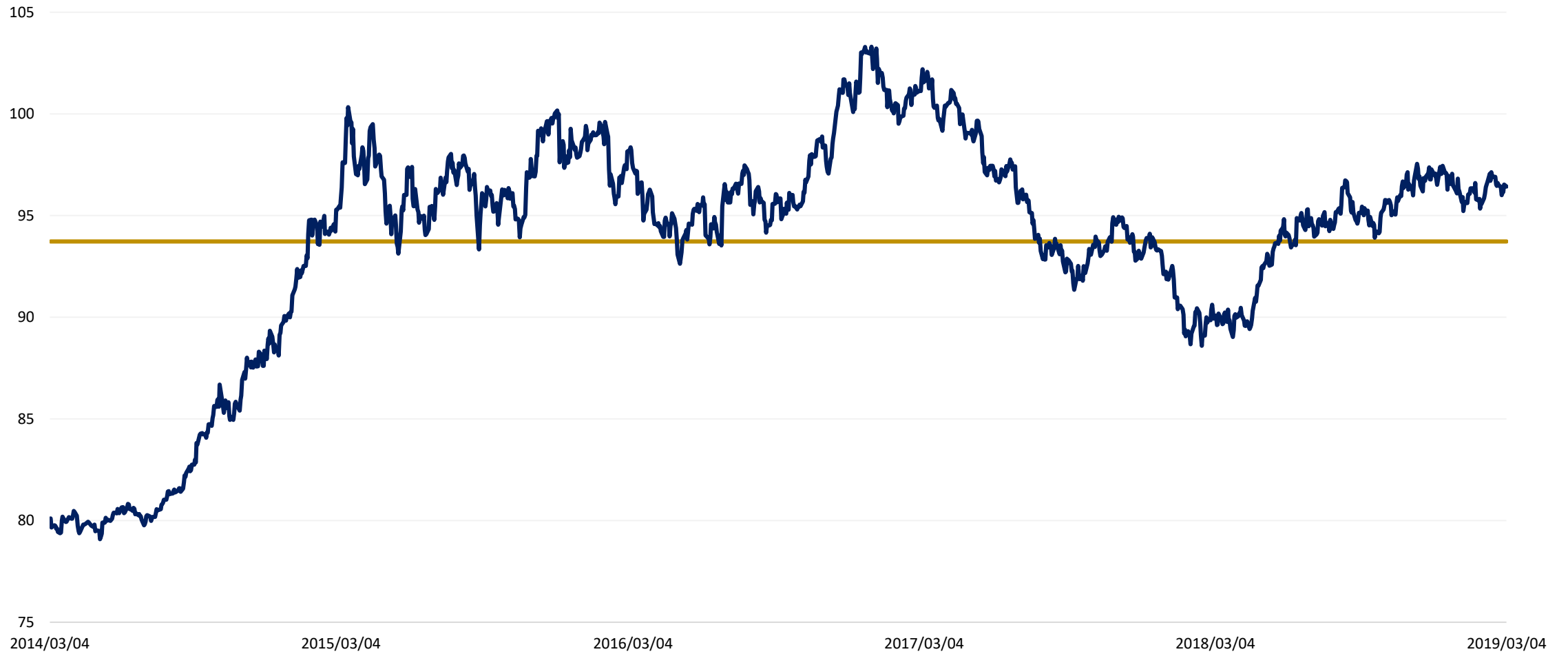
5-Year Price



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

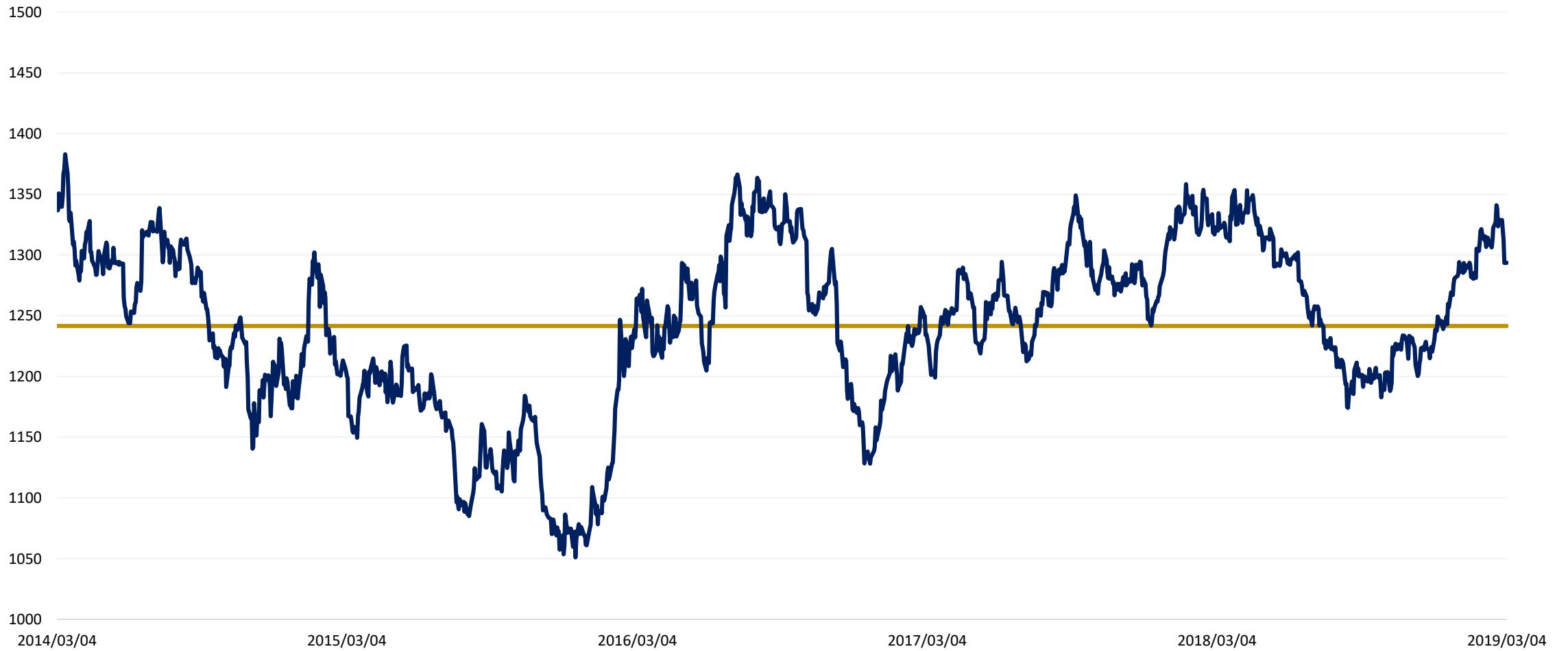
5-Year Price



Commodities

Gold Spot Commodity

5-Year Price



Platinum Spot Commodity

5-Year Price



Brent Crude

5-Year Price



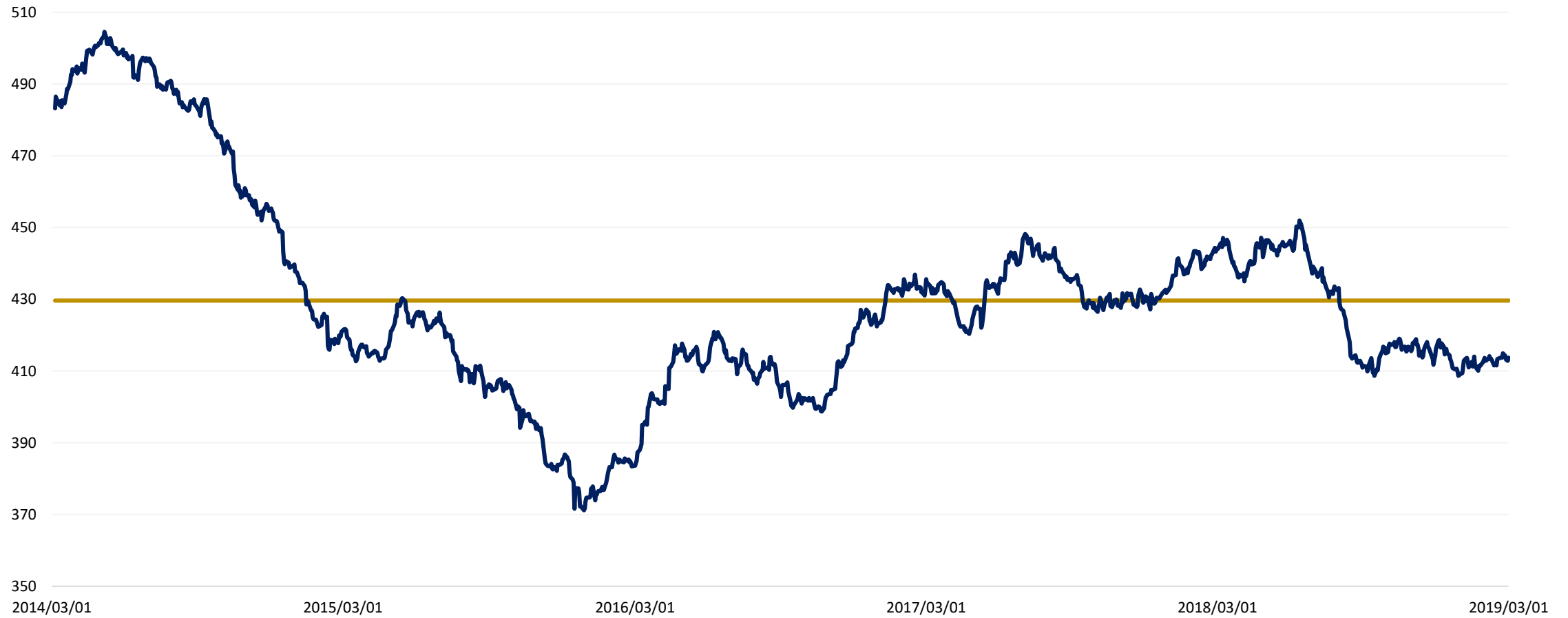
Copper Spot

5-Year Price



Commodity Research Bureau Index

5-Year Price





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