



INDEPENDENT
INVESTMENT
SOLUTIONS

CHARTBOOK – June 2018

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Bloomberg



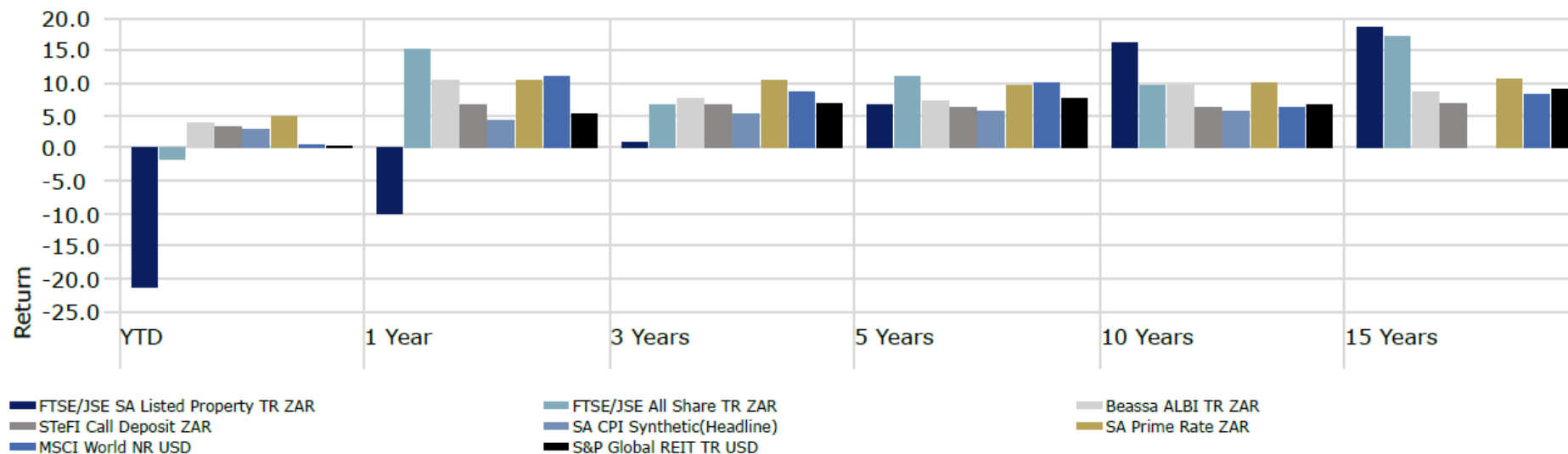
Market Returns

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 SA Listed Property TR ZAR	-21.37	-3.45	-2.19	-21.37	-9.94	0.93	6.71	15.96
FTSE/JSE All Share TR ZAR	-1.70	2.78	4.54	-1.70	15.02	6.69	11.05	9.80
Beassa ALBI TR ZAR	3.97	-1.17	-3.78	3.97	10.19	7.76	7.39	9.76
STeFI Call Deposit ZAR	3.22	0.50	1.58	3.22	6.70	6.66	6.13	6.38
SA CPI Synthetic(Headline)	2.88	0.19	1.32	2.88	4.38	5.34	5.43	5.54
SA Prime Rate ZAR	4.92	0.80	2.41	4.92	10.17	10.22	9.73	9.98
MSCI World NR USD	11.19	8.17	17.68	11.19	16.21	12.96	17.27	12.38
S&P Global REIT TR USD	11.31	10.89	23.10	11.31	10.14	11.41	14.62	12.71

Returns



Date as at: 30/06/2018

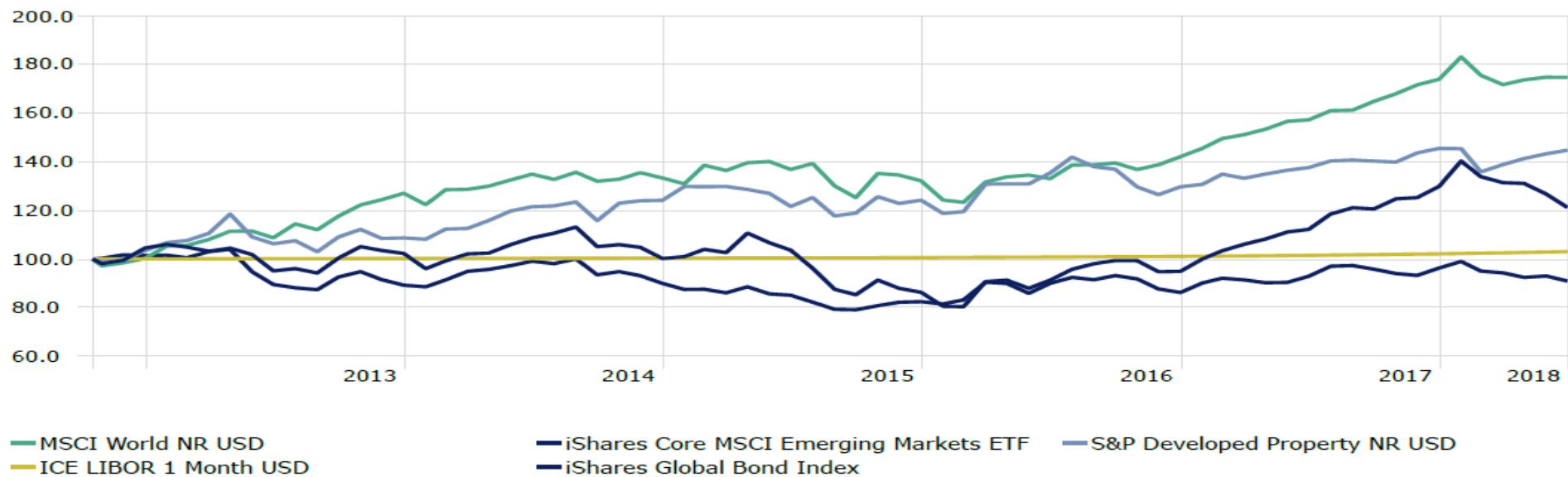
Offshore Market

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	0.43	-0.05	1.73	0.43	11.09	8.48	9.94	6.26
iShares Core MSCI Emerging Markets ETF	-6.66	-4.35	-7.76	-6.66	8.03	5.35	4.97	—
S&P Developed Property NR USD	-0.52	1.03	4.26	-0.52	5.19	5.97	6.37	5.28
ICE LIBOR 1 Month USD	0.87	0.16	0.49	0.87	1.50	0.83	0.57	0.55
iShares Global Bond Index	-5.56	-2.24	-3.58	-5.56	-2.13	2.23	0.31	—

Investment Growth

Time Period: 19/10/2012 to 30/06/2018



Source: Morningstar Direct

Valuations

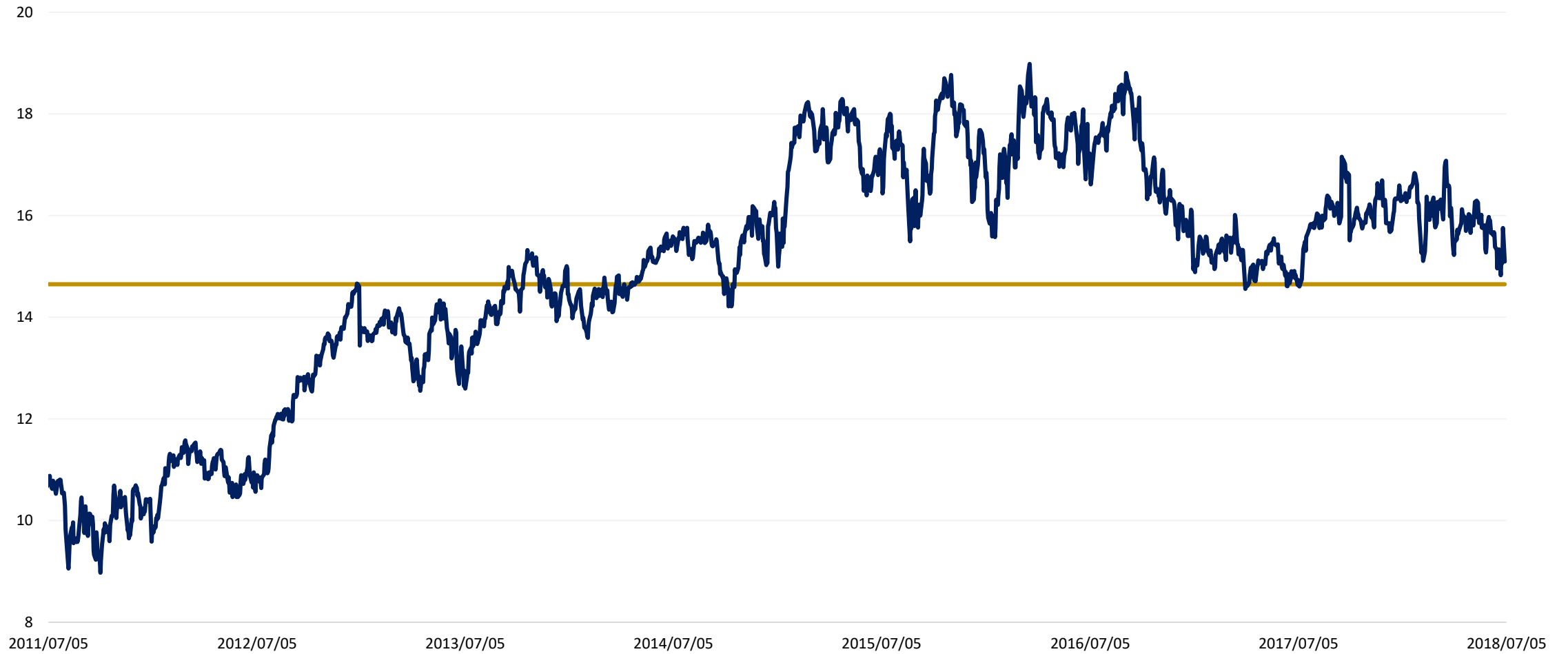
FTSE/JSE ALL SHARE

7-Year PE



FTSE/JSE TOP 40

7-Year PE



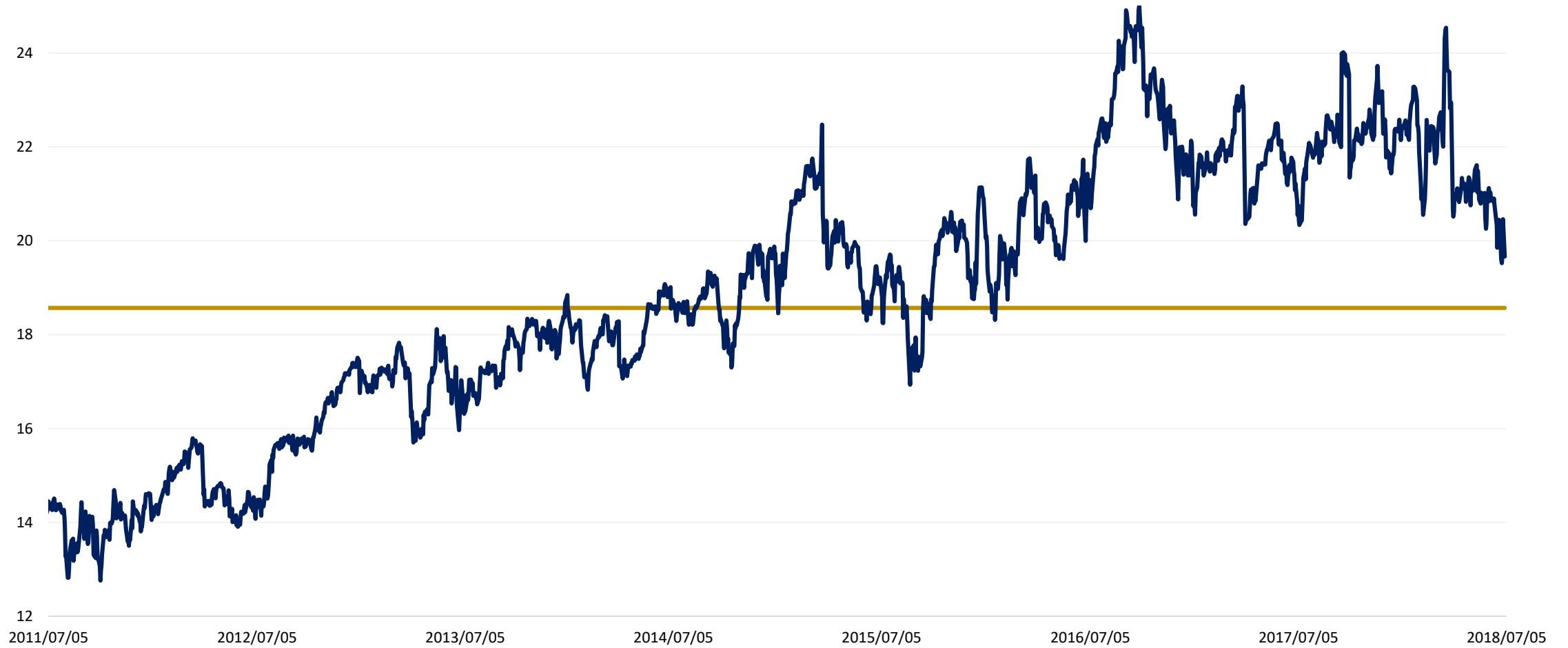
FTSE/JSE Mid Cap

7-Year PE



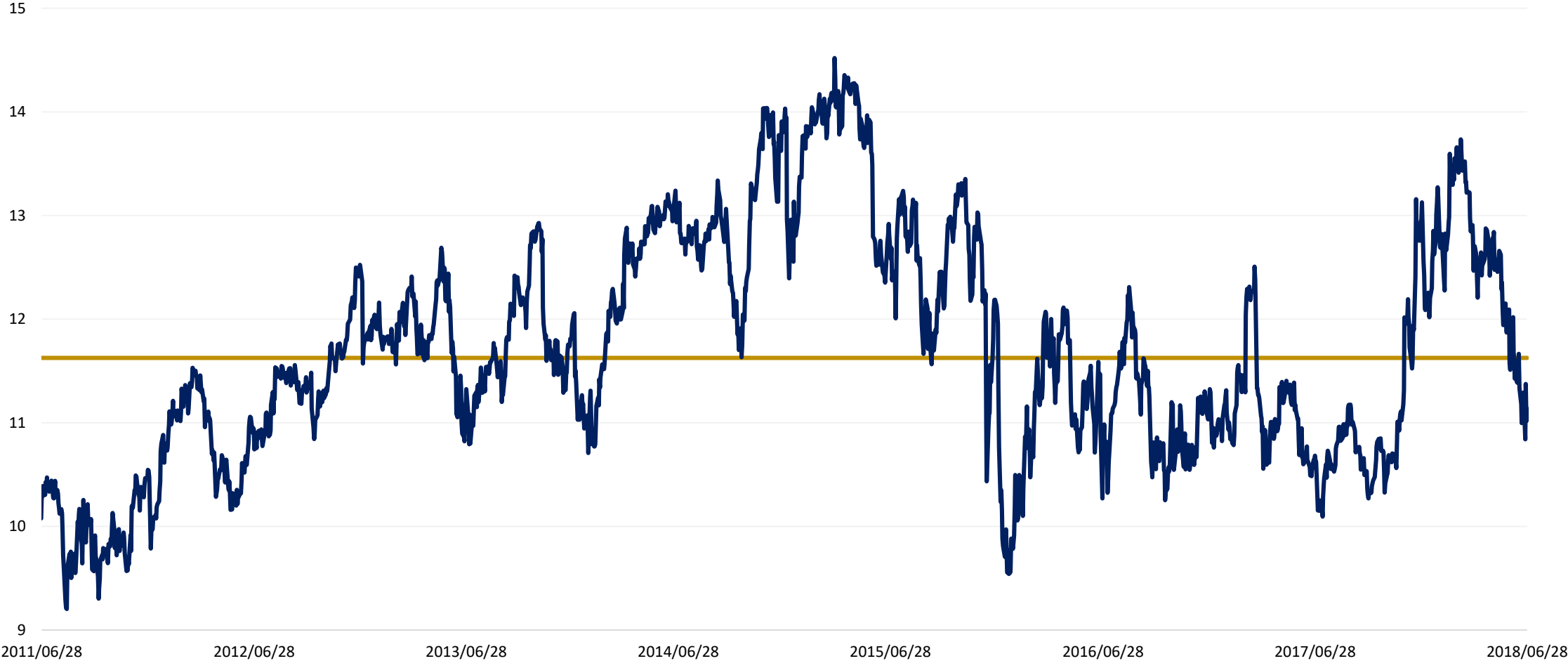
FTSE/JSE Industrial 25

7-Year PE



FTSE/JSE Financial 15

7-Year PE



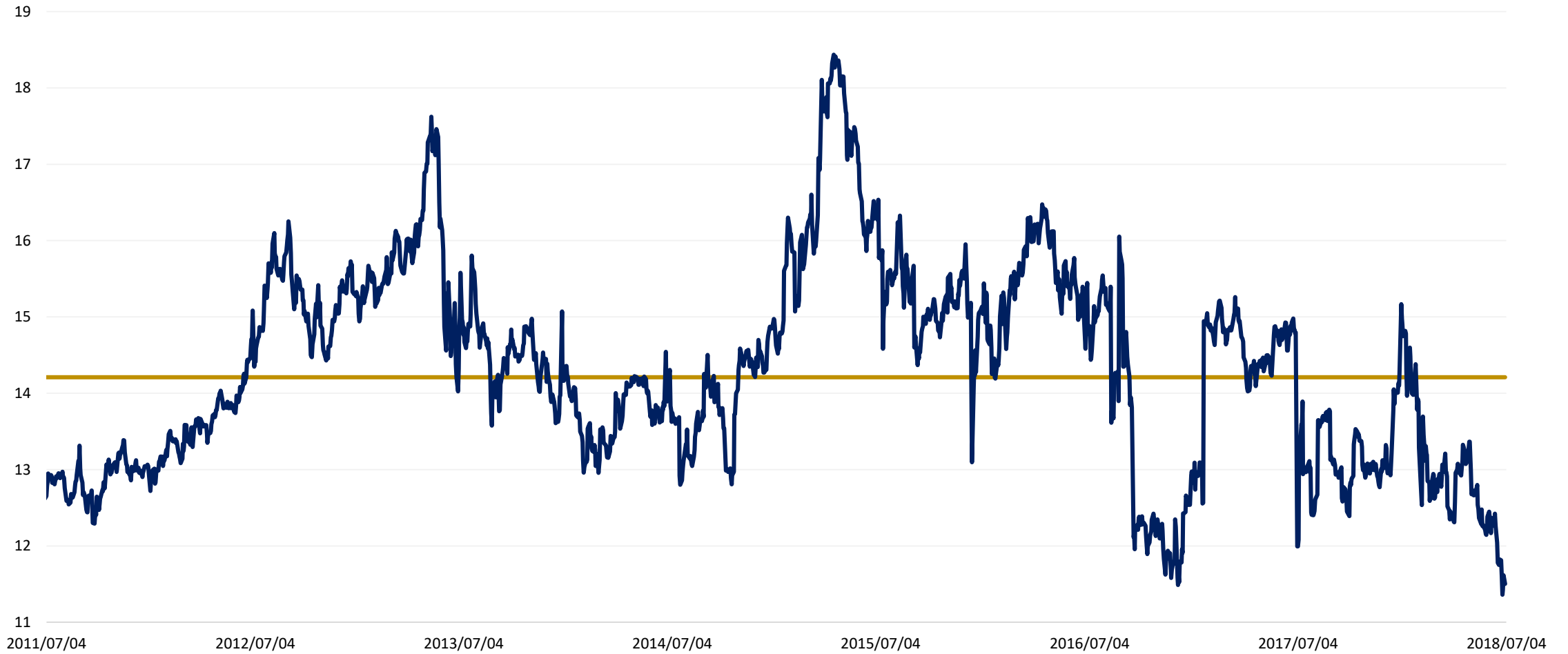
FTSE/JSE RESOURCE 20

7-Year PE



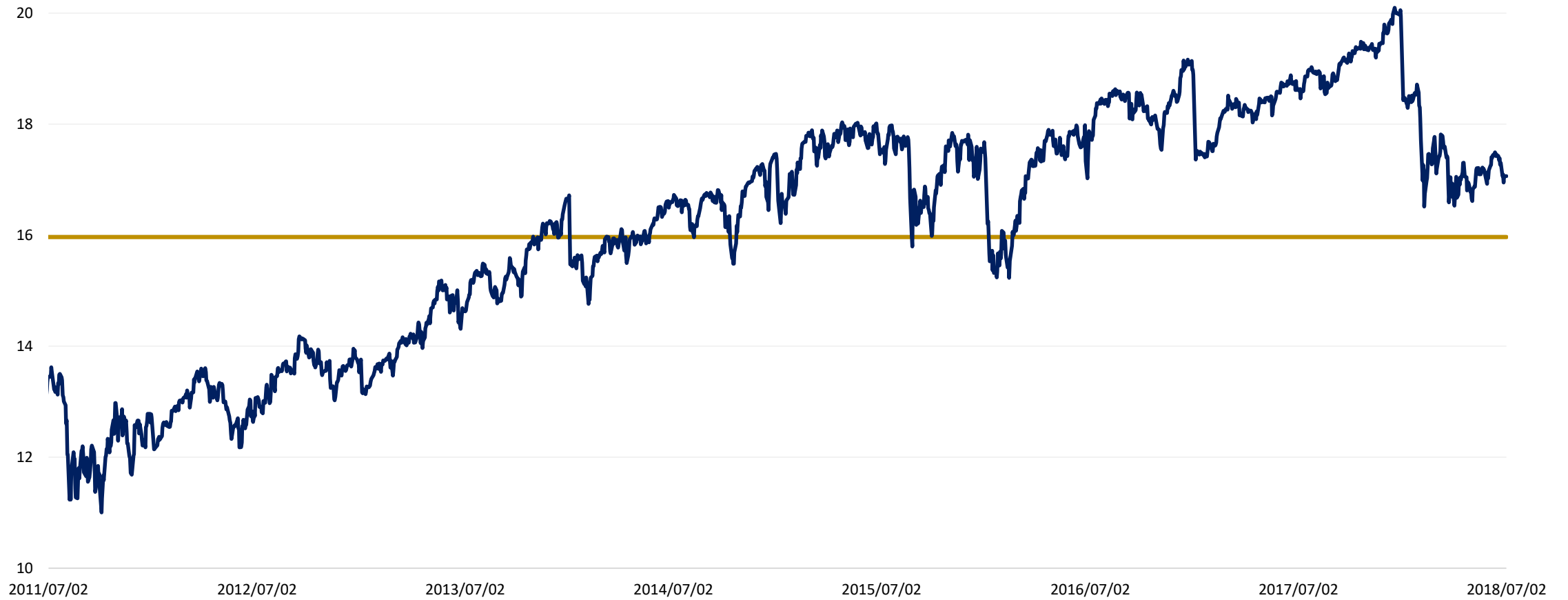
FTSE/JSE SA Listed Property

7-Year PE



S&P 500 Index

7-Year PE



Dow Jones Industrials

7-Year PE



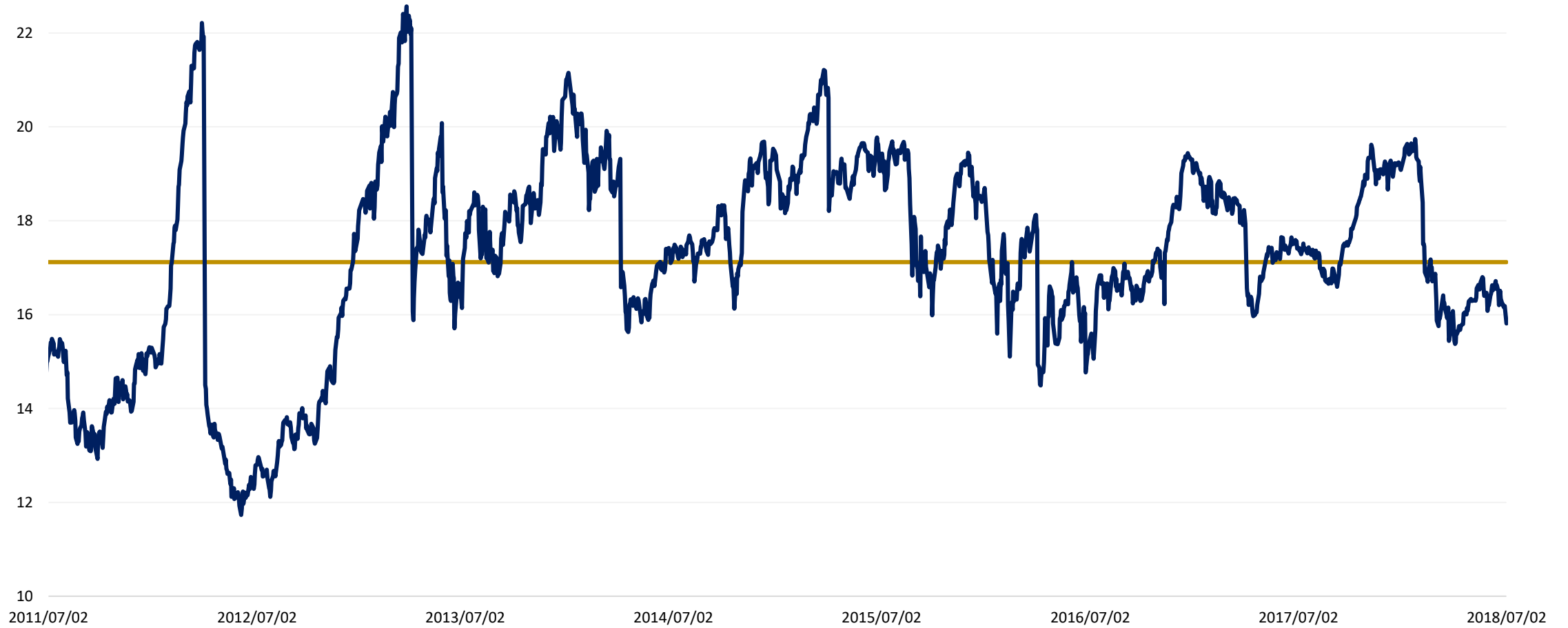
FTSE 100

7-Year PE



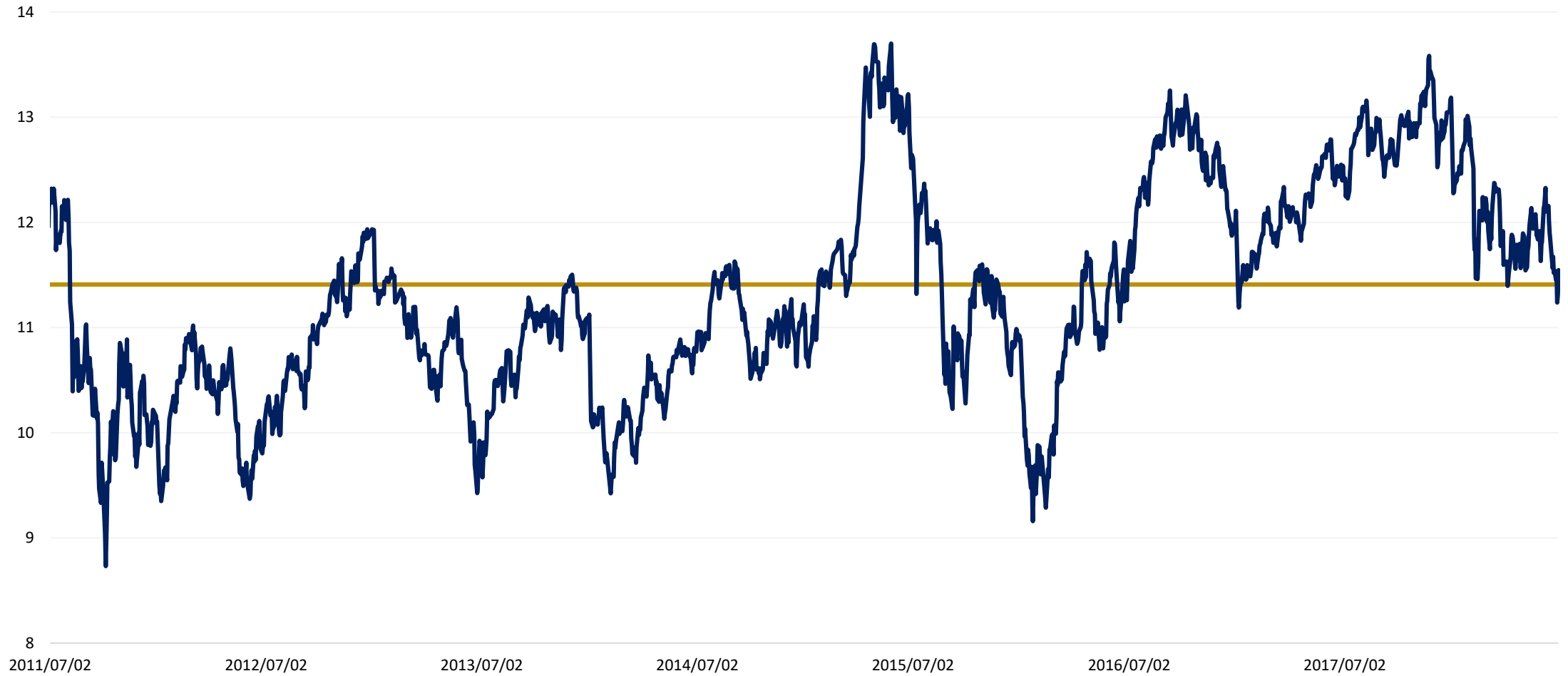
Nikkei 225

7-Year PE



Hang Seng

7-Year PE



Euro Stoxx 50

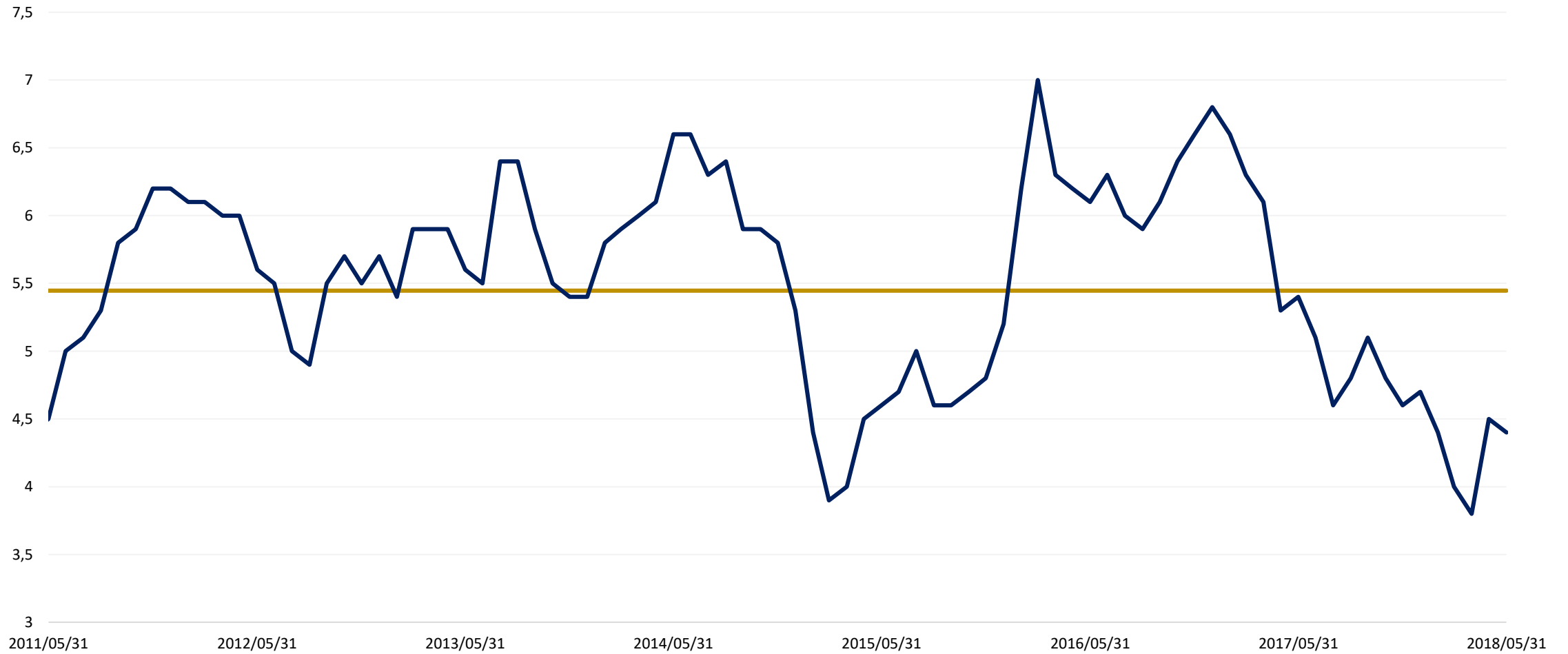
7-Year PE



SA Economics

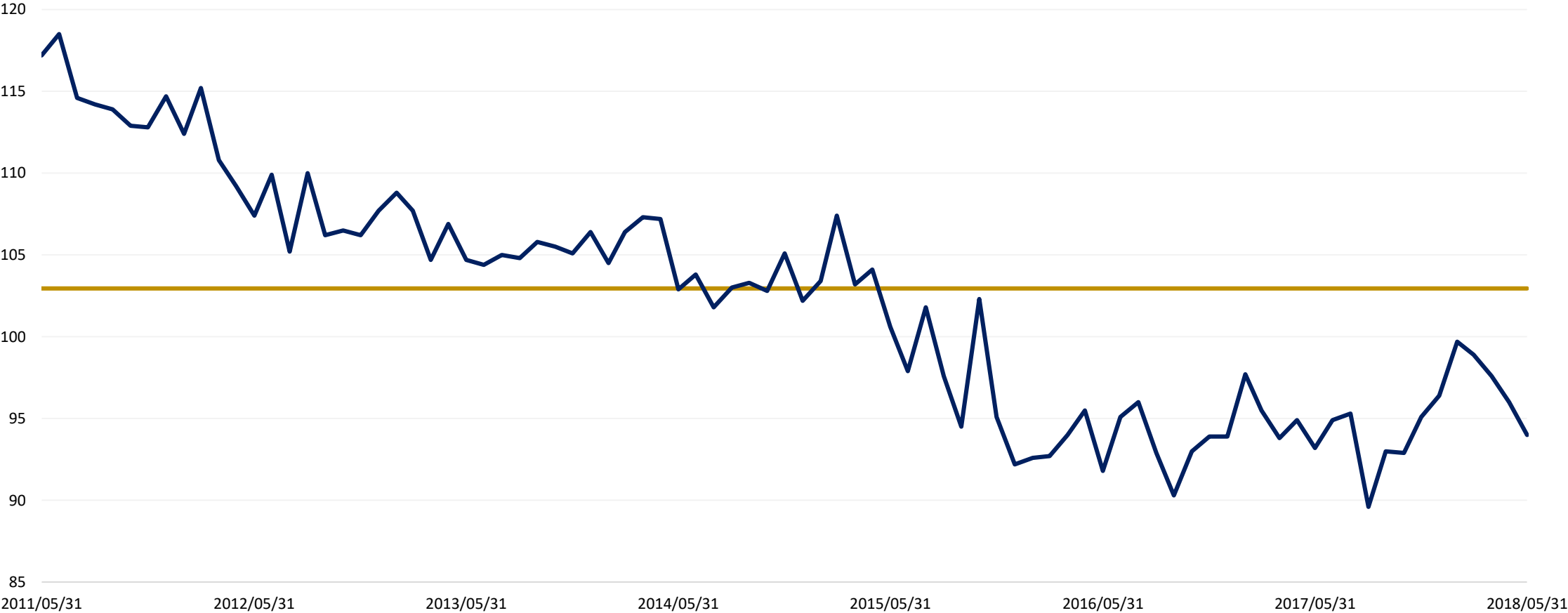
SA CPI

7-Year Growth



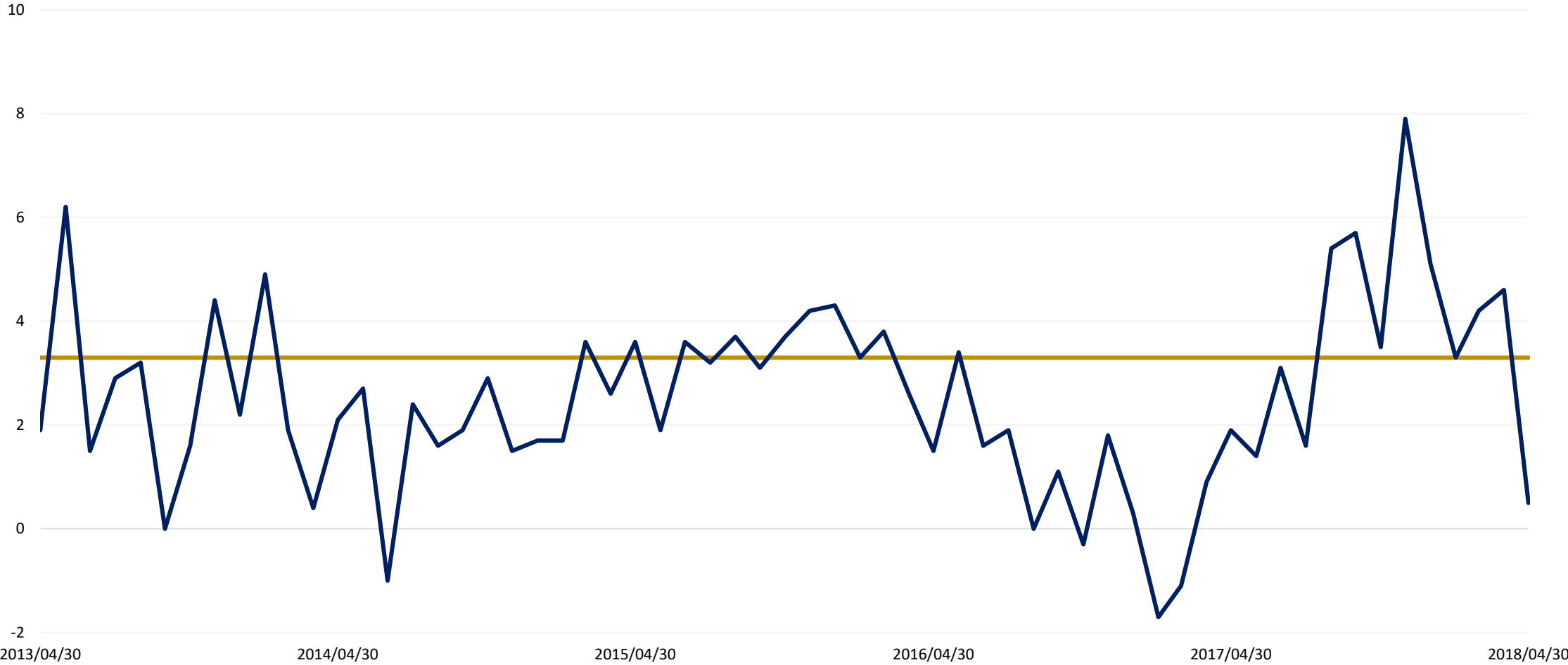
South Africa - Business Confidence Index

7-Year Price



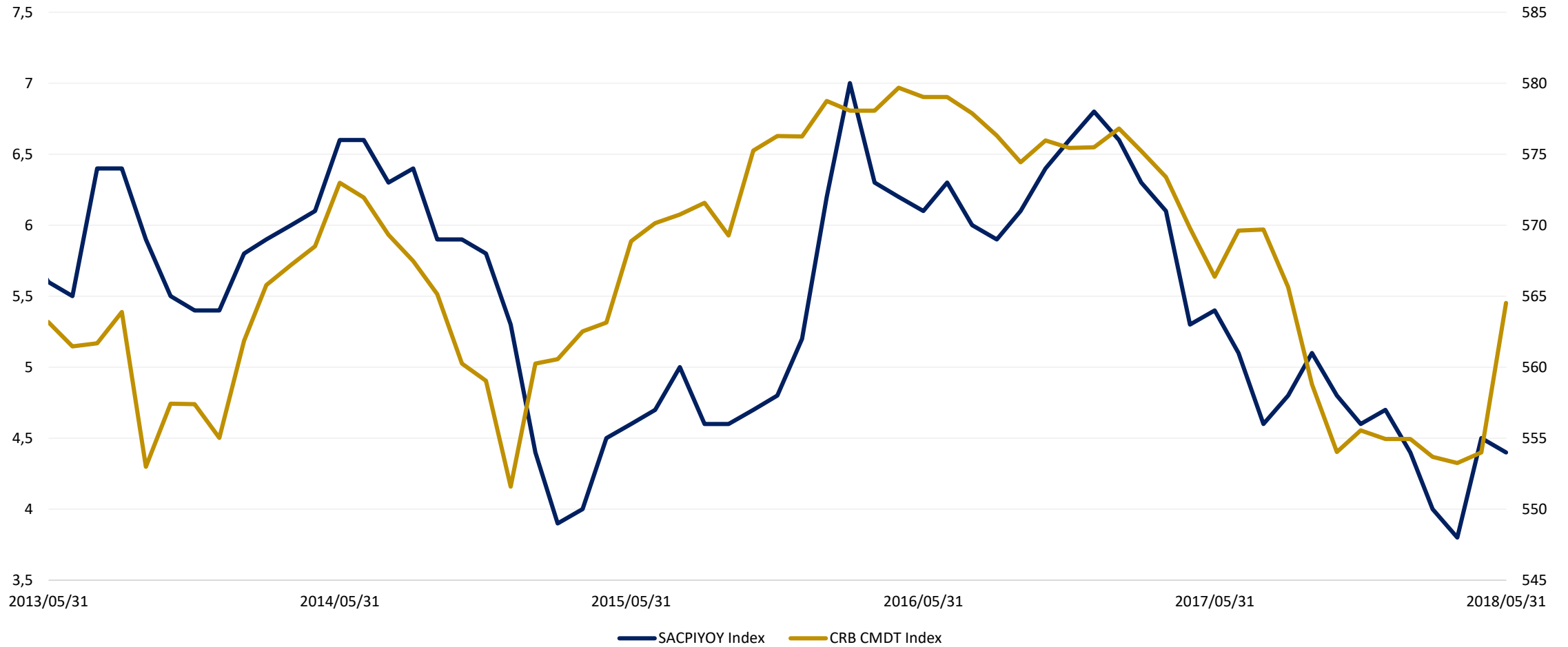
SA Retail Sales YoY Growth (%)

7-Year Growth



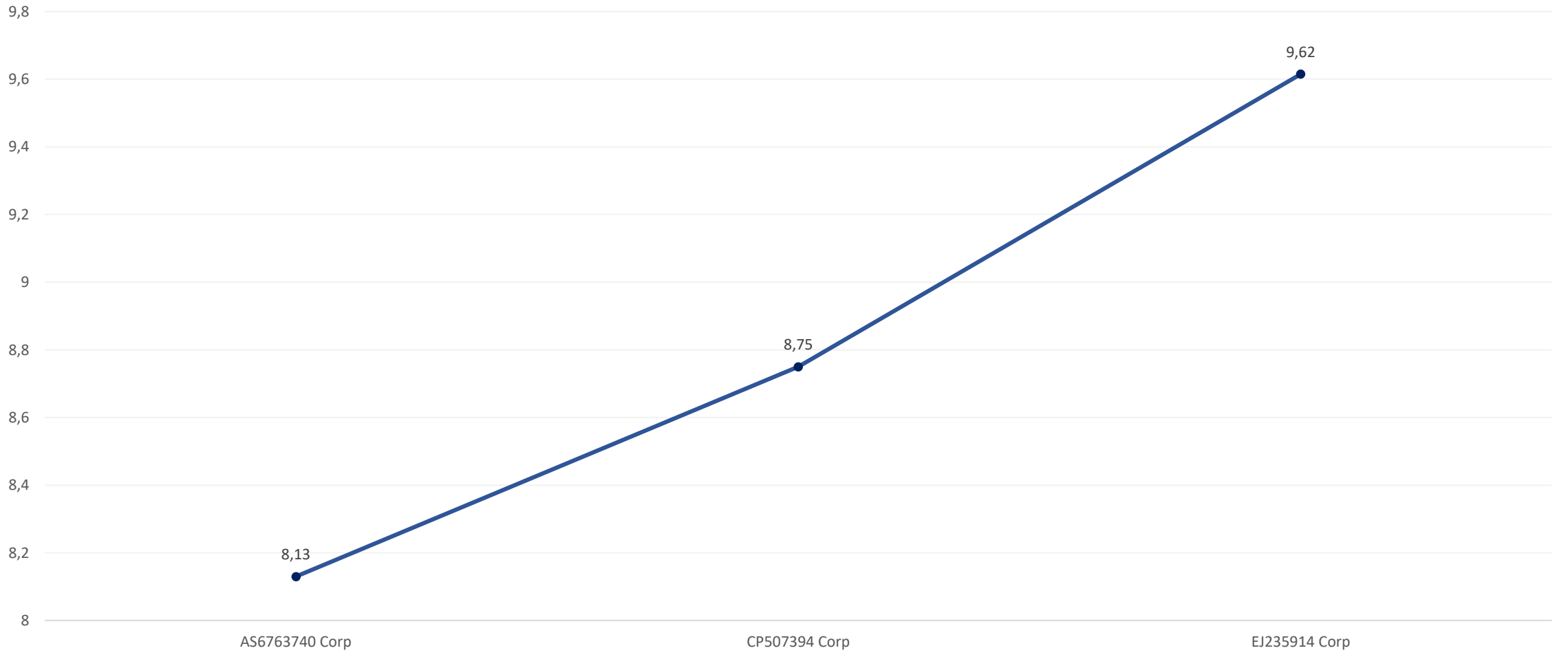
SA CPI vs CRB INDEX

5-Year Price

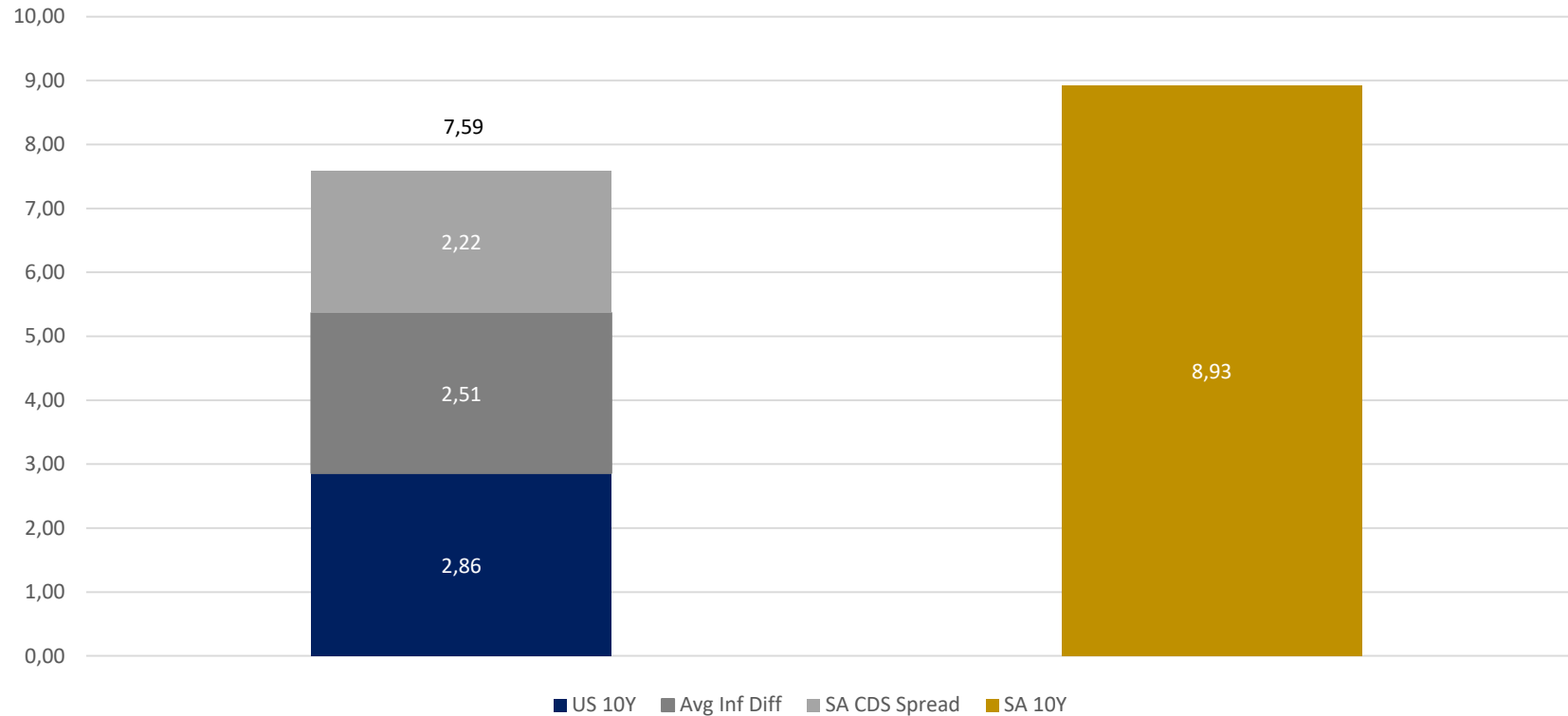


SA Bond Yields

5 vs 10 vs 30 Year Yields



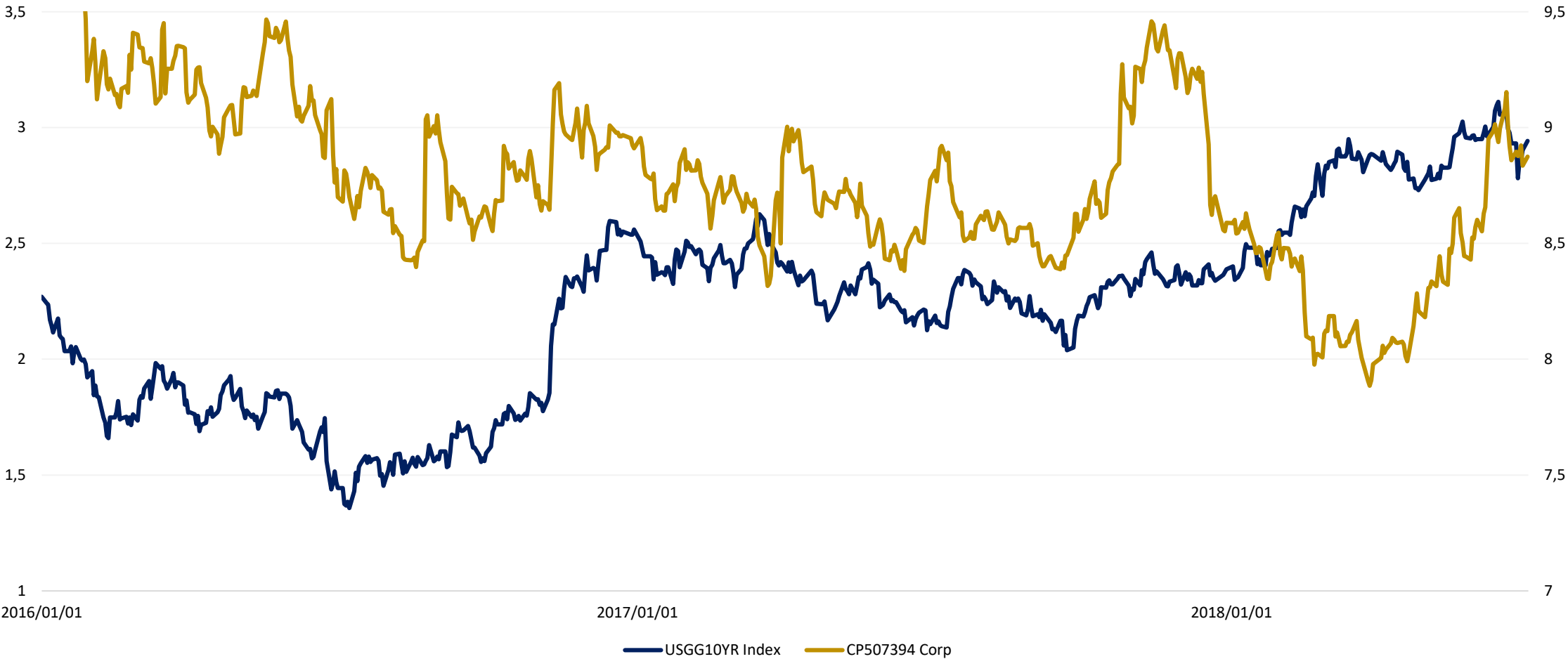
Implied SA 10 Year Bond Yield vs Actual Yield



SA 10yr Fair Value	7.59%
Trading at	8.93%
Cheap/(Expensive)	1.34%

US 10 Year vs SA 10 Year

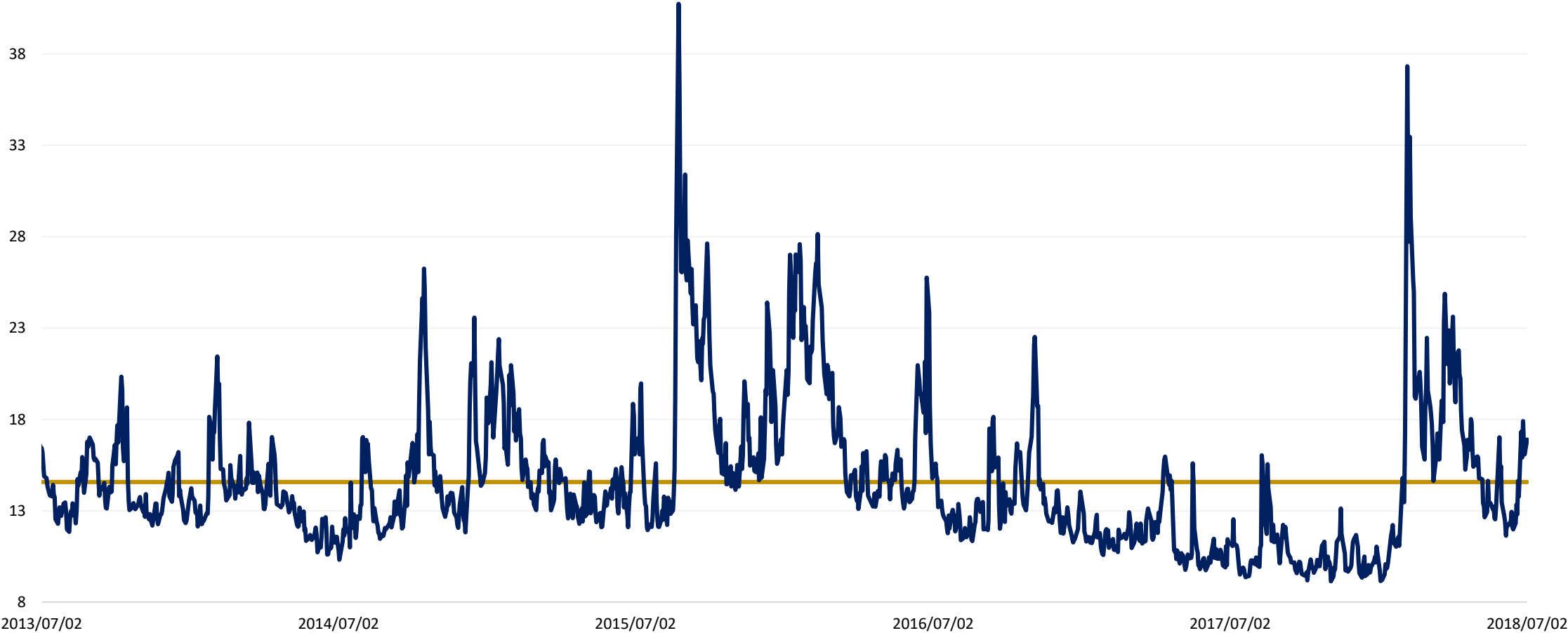
2-Year Yields



Global Economics

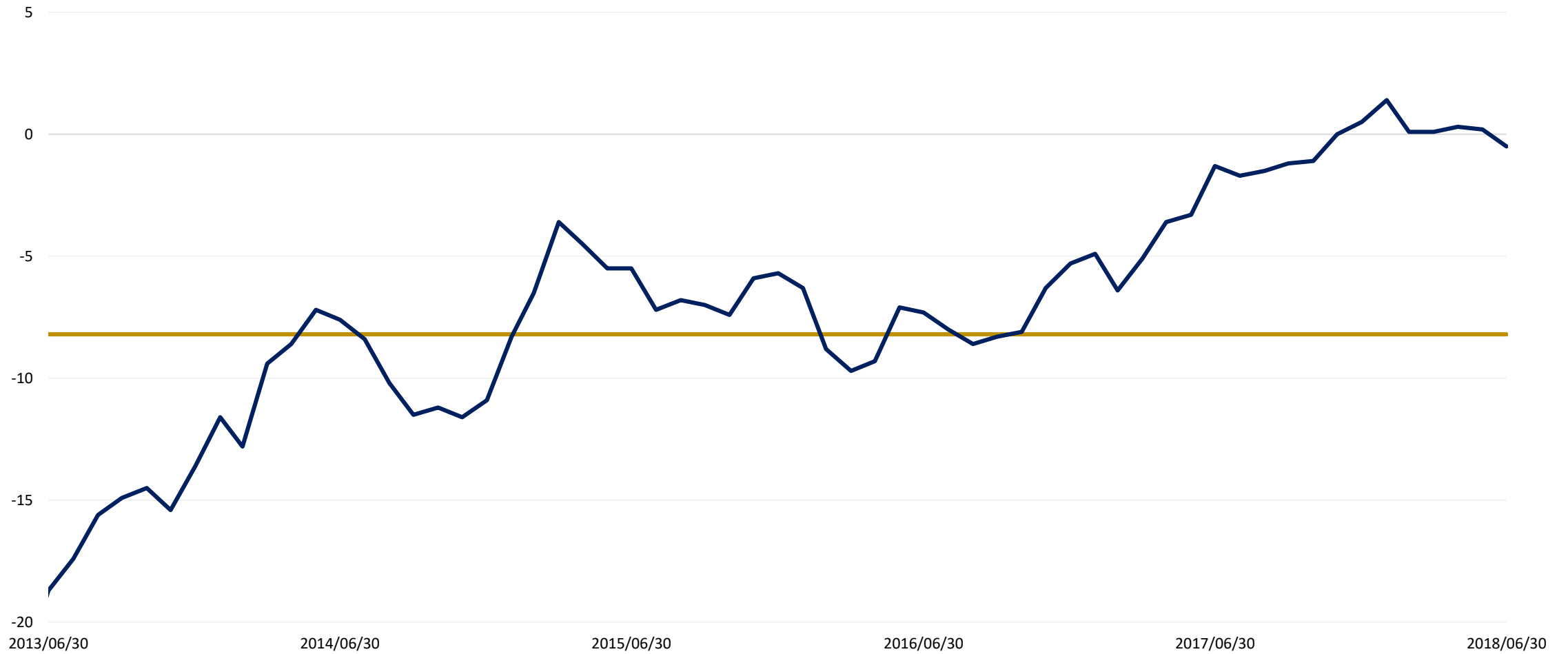
Market Volatility Index (VIX)

5-Year Price



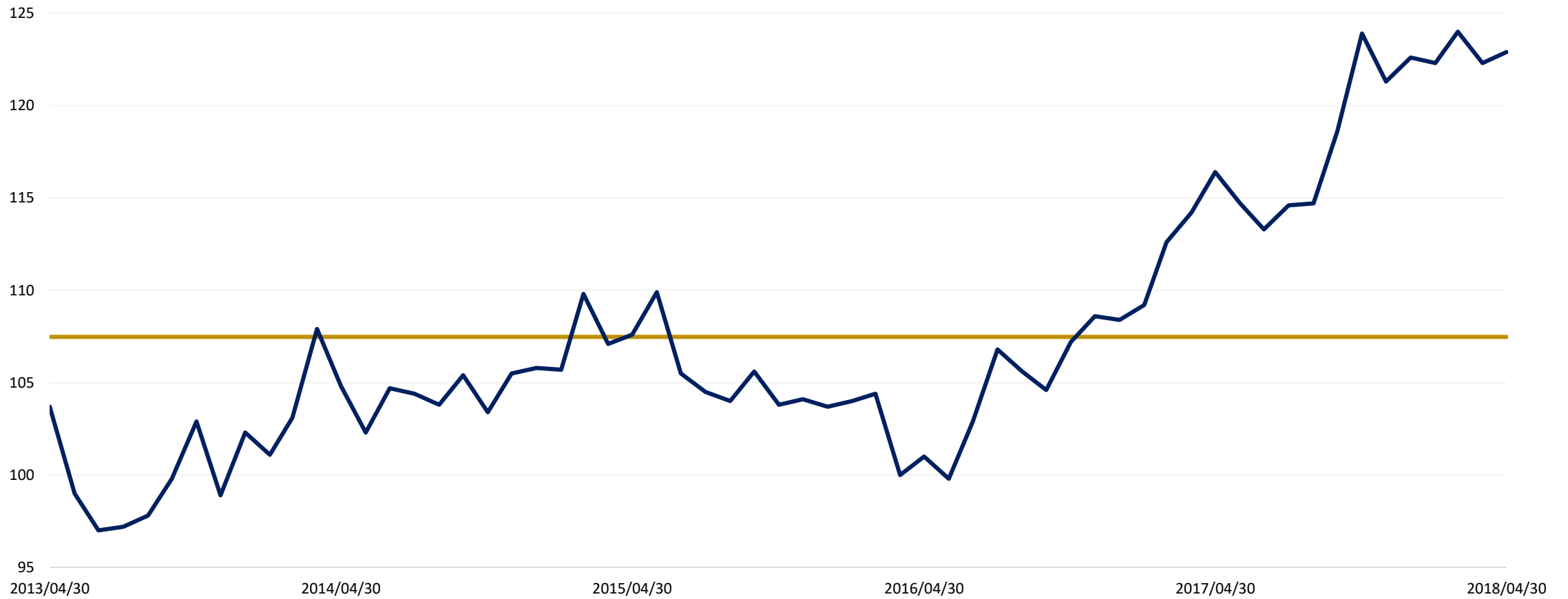
Eurozone - Consumer Confidence

5-Year Price



China (Mainland) - Consumer Confidence

5-Year Price



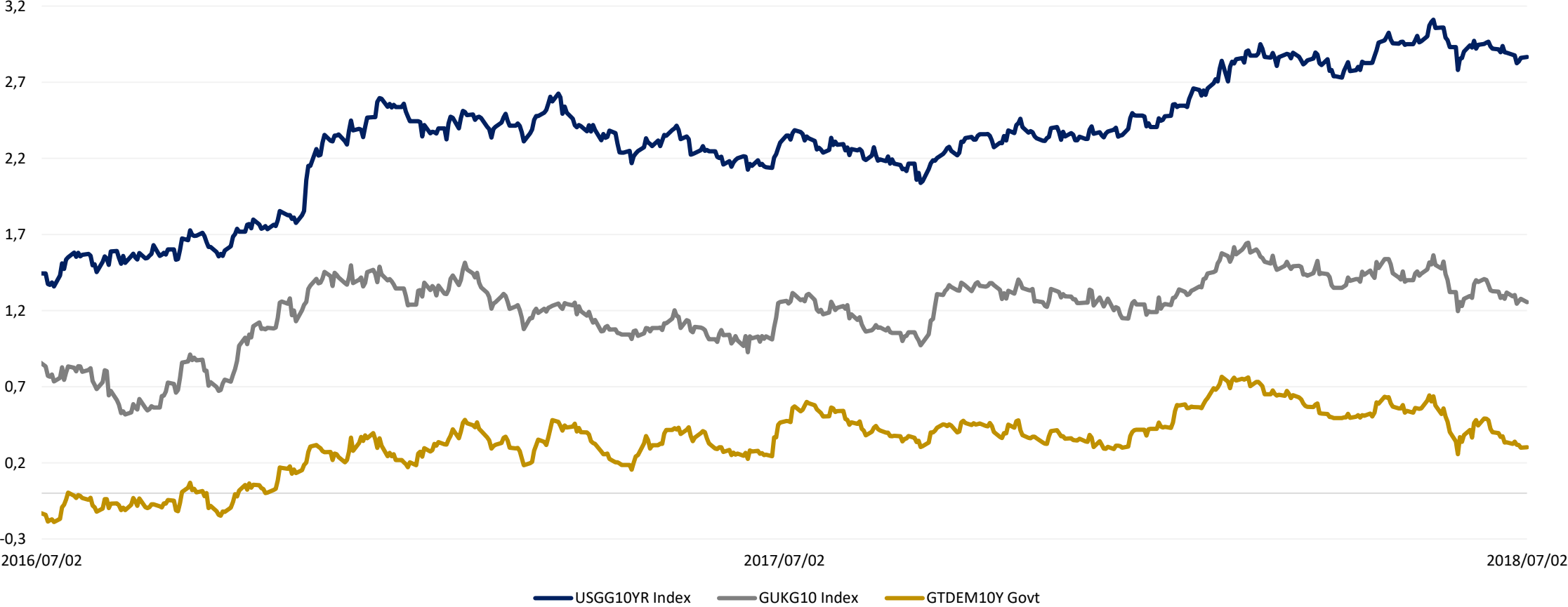
US 10 Year Yield

2-Year Yield



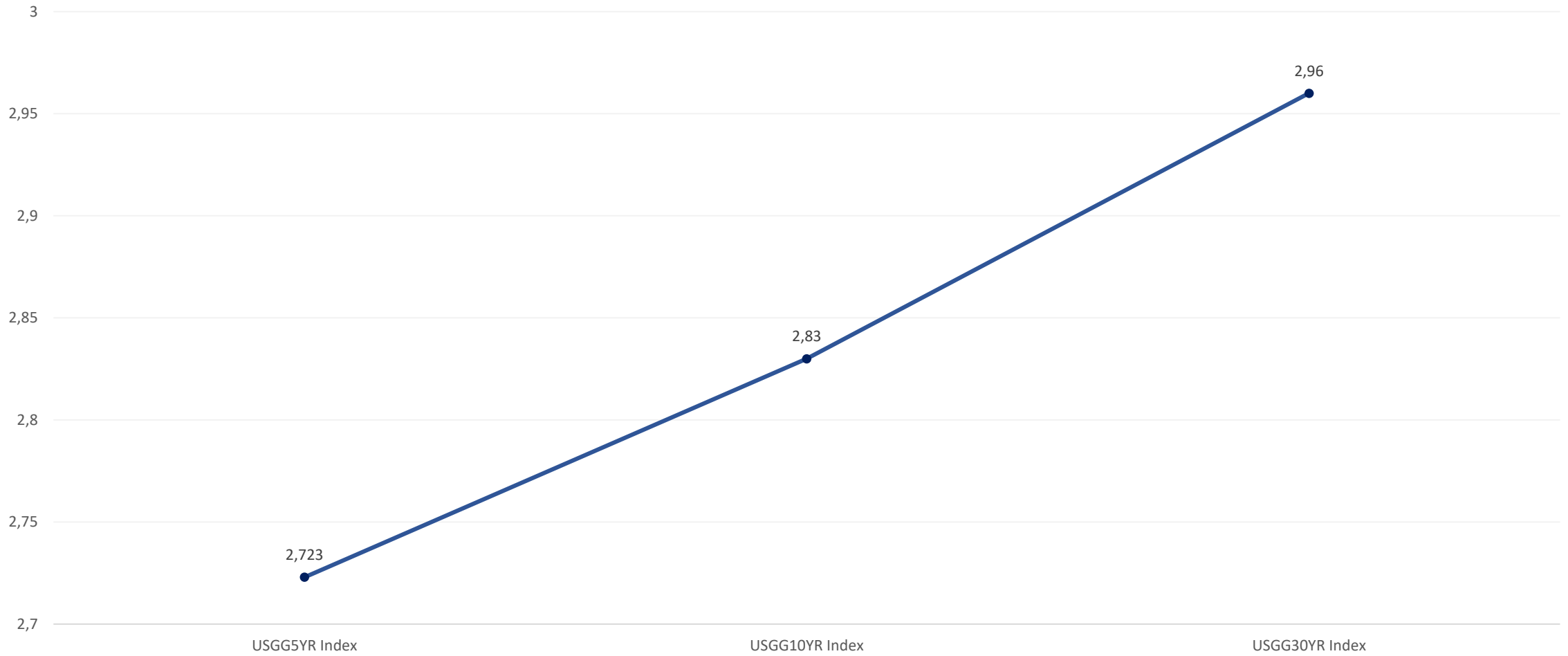
Developed Market Bond Yields

2-Year Yields



US Bond Yields

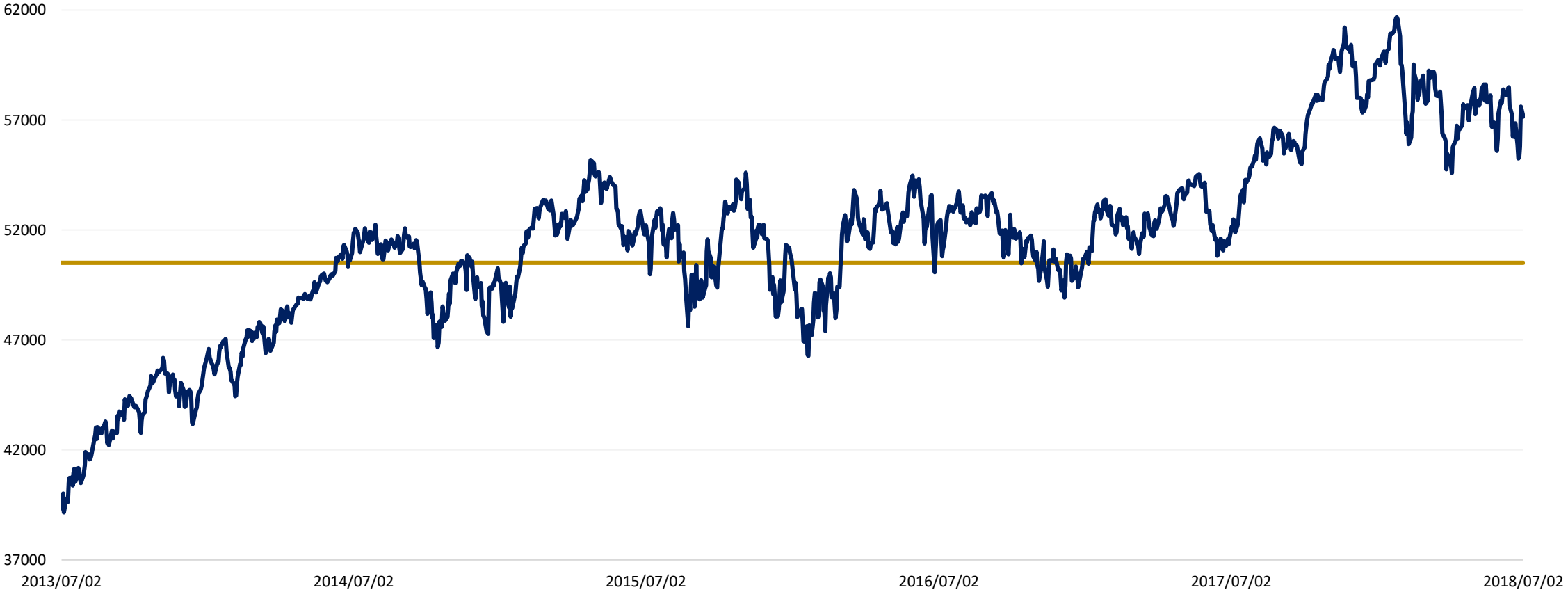
5 vs 10 vs 30 Year Yields



Local Markets

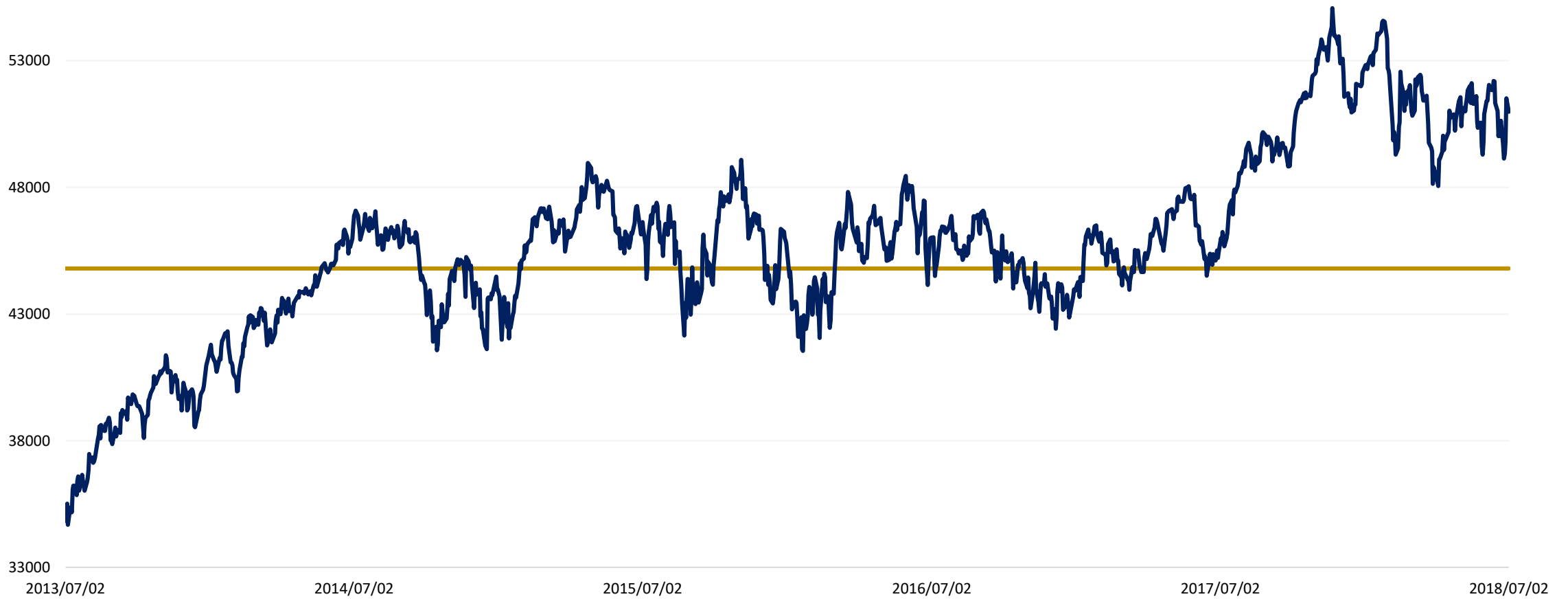
Johannesburg Stock Exchange All Share Index

5-Year Price



Johannesburg Stock Exchange Top 40 Tradeable Index

5-Year Price



Johannesburg Stock Exchange Resource 10 Index

5-Year Price



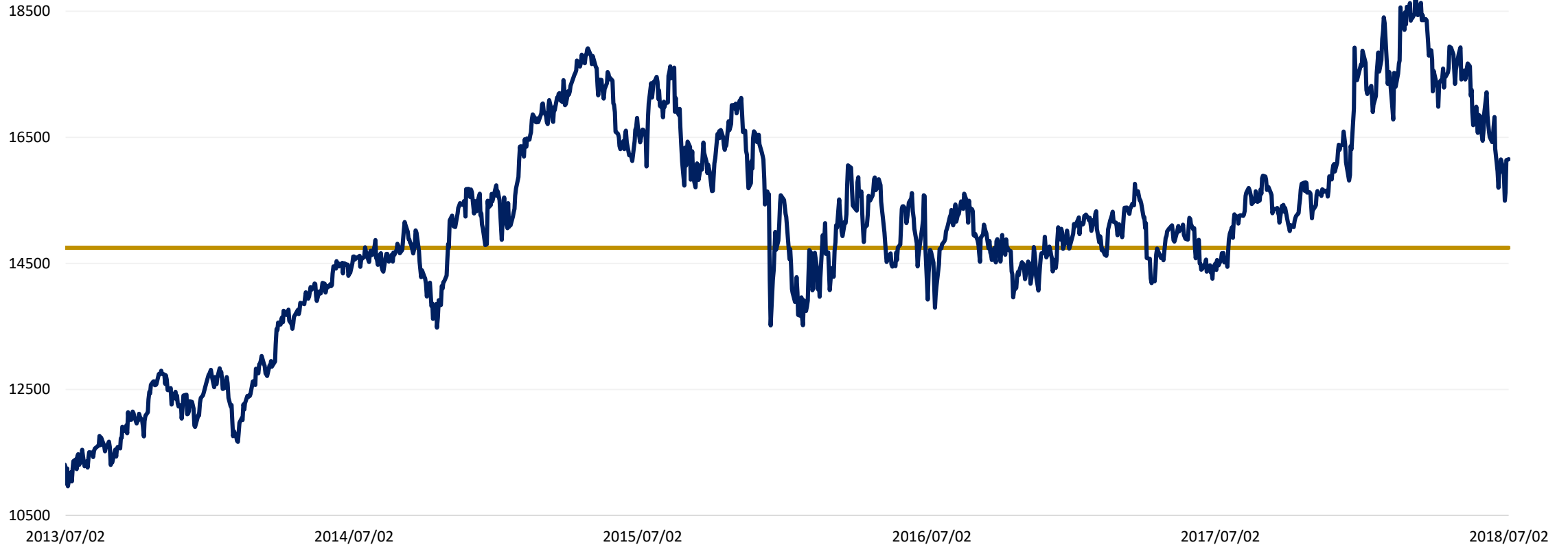
Johannesburg Stock Exchange Industrial 25 Index

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 Property Index

5-Year Price



Offshore Markets

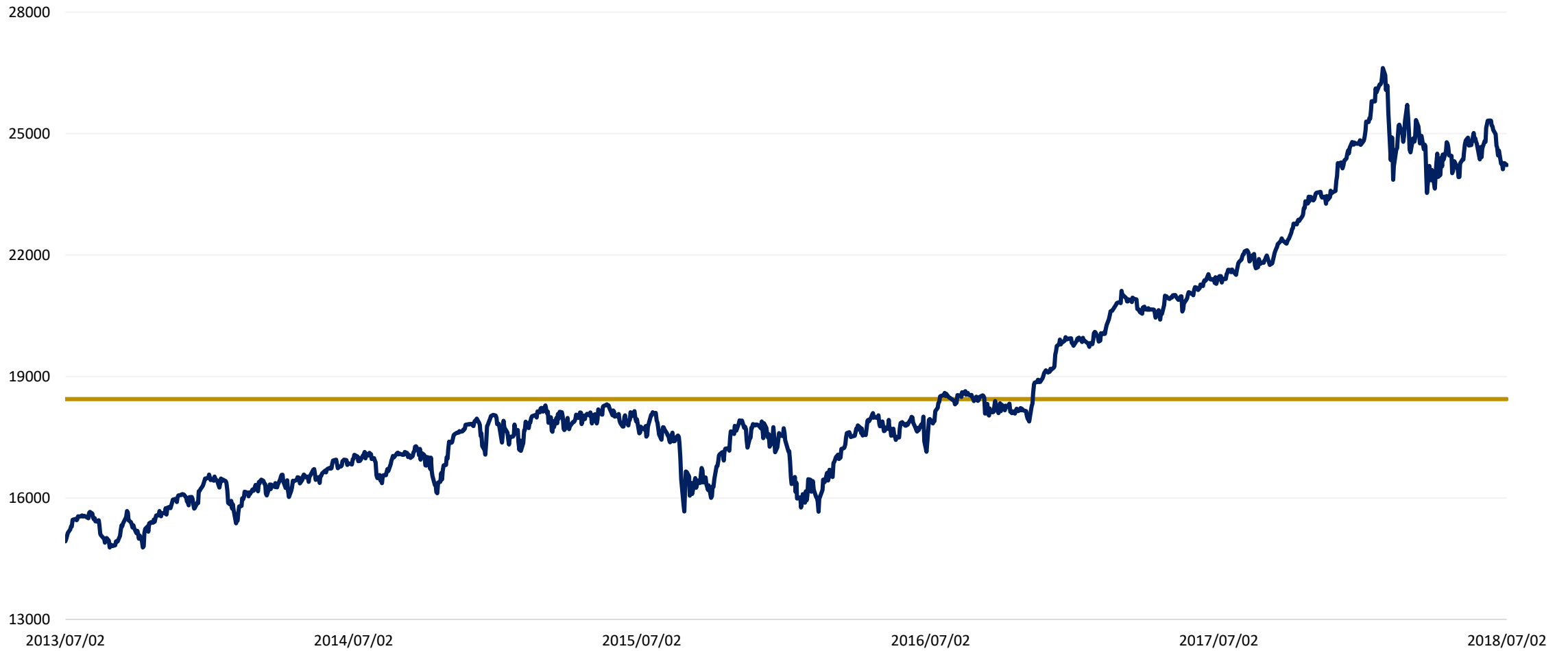
S&P 500 Index

5-Year Price



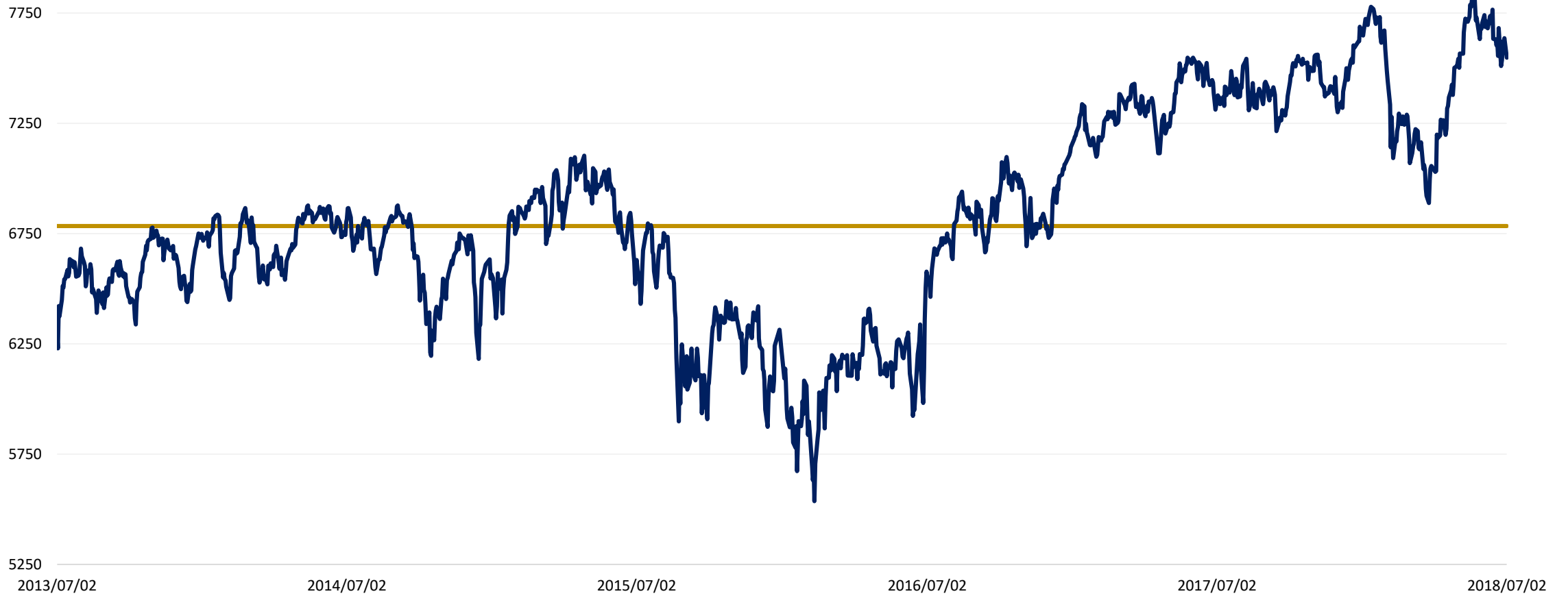
Dow Jones Industrial Index

5-Year Price



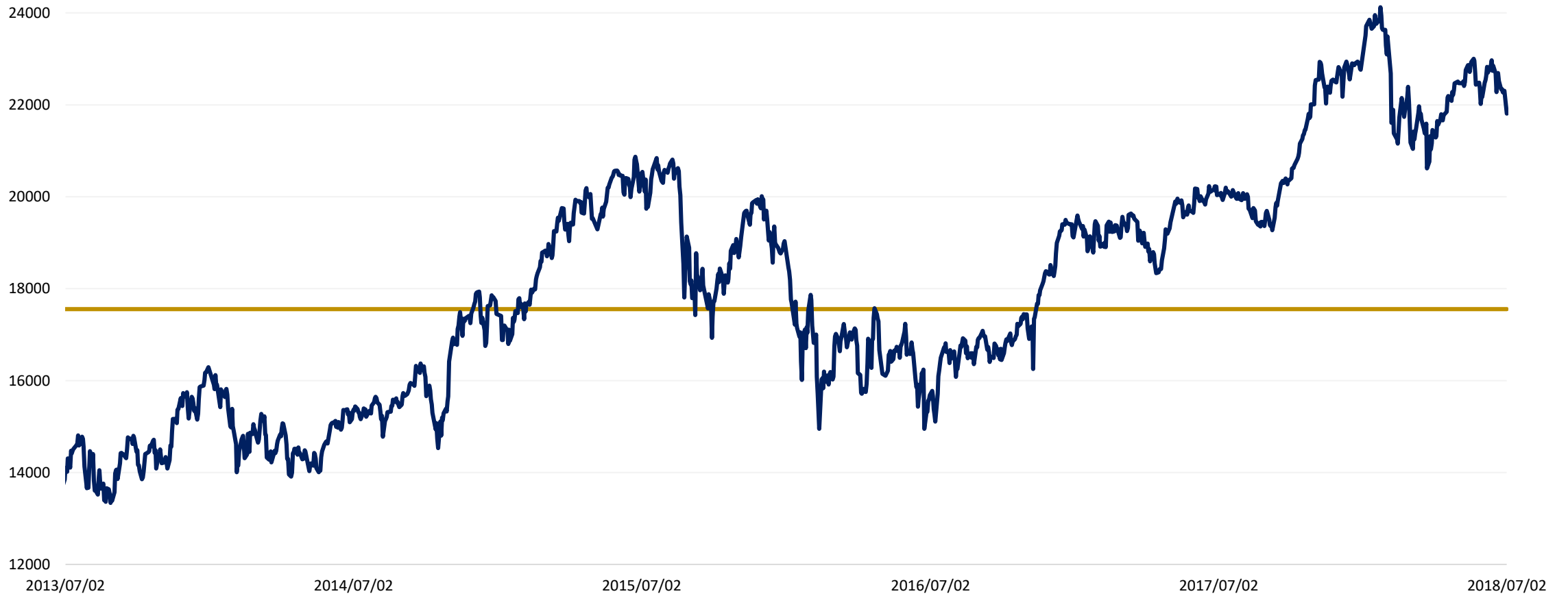
FTSE 100 Index

5-Year Price



Nikkei 25 Index

5-Year Price



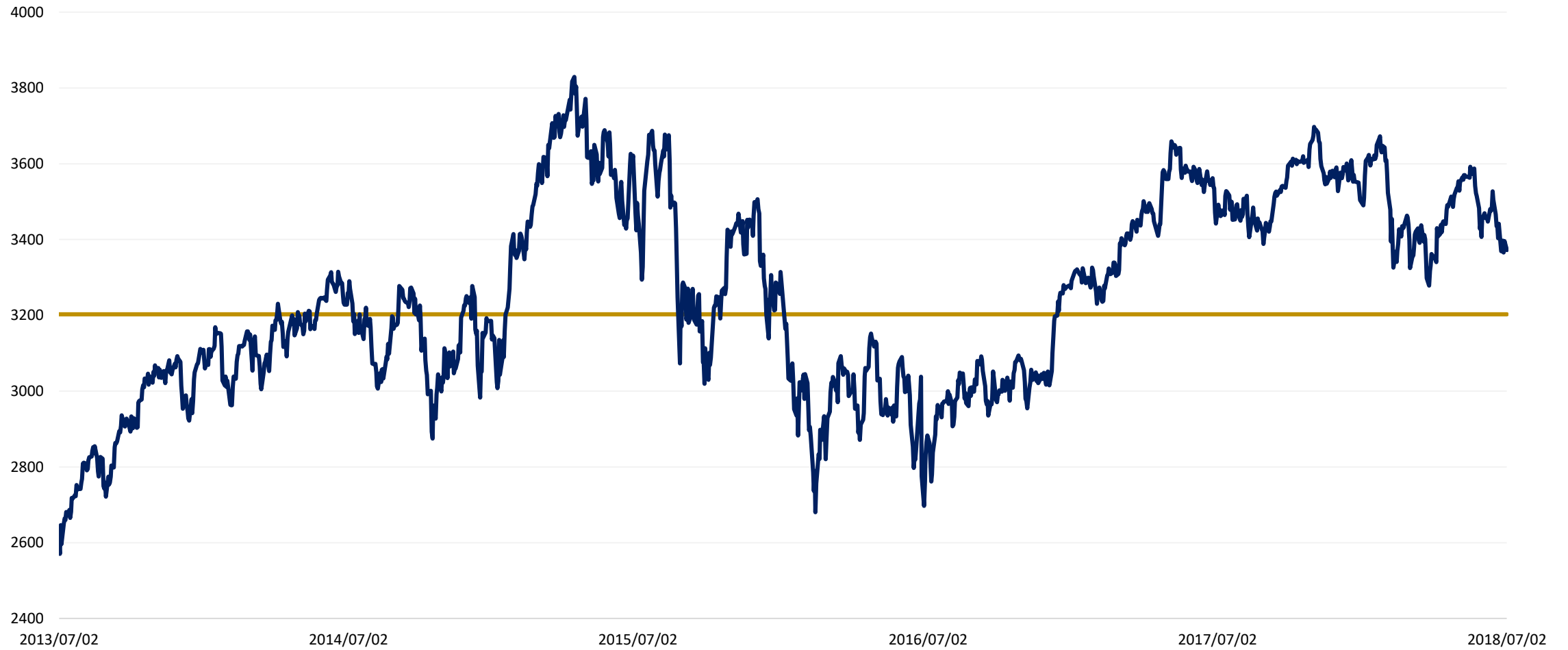
Hang Seng Index

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

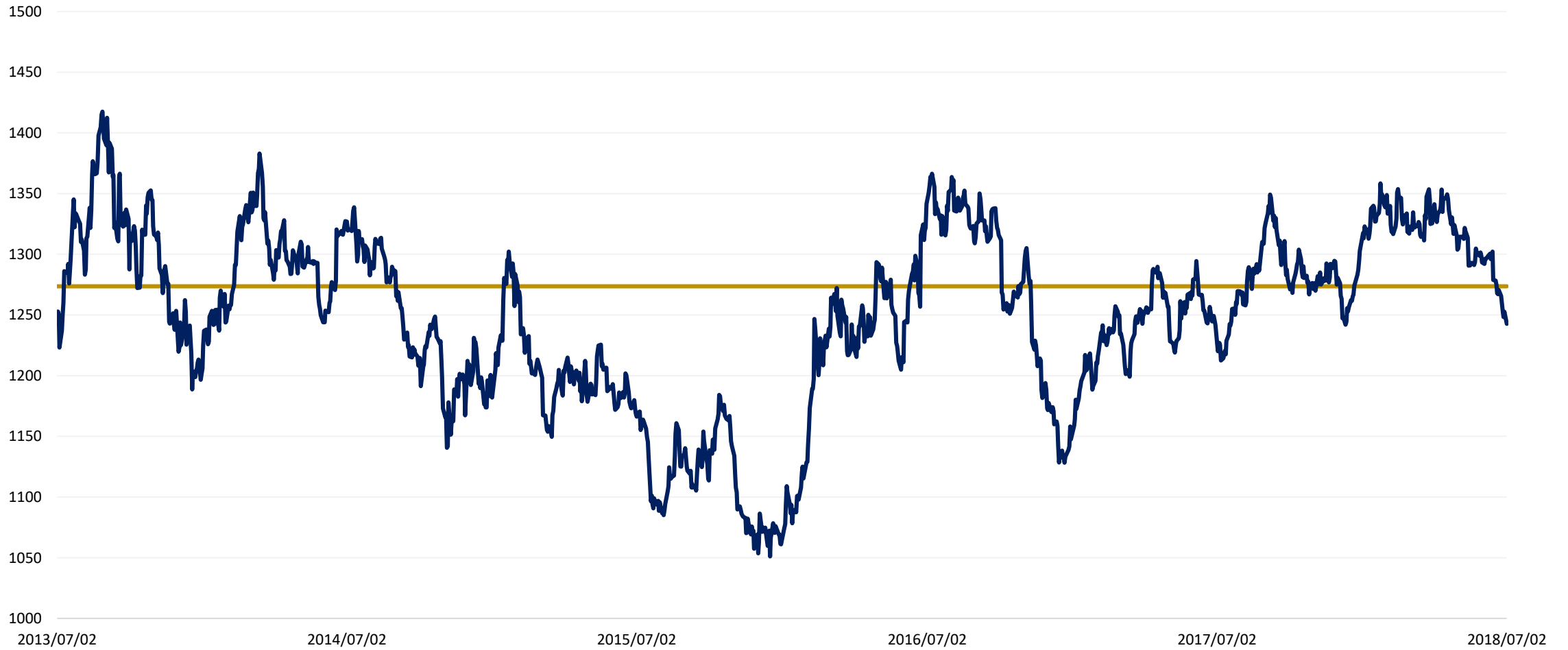
5-Year Price



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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