



INDEPENDENT
INVESTMENT
SOLUTIONS

CHARTBOOK – March 2019

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Bloomberg



Market Returns

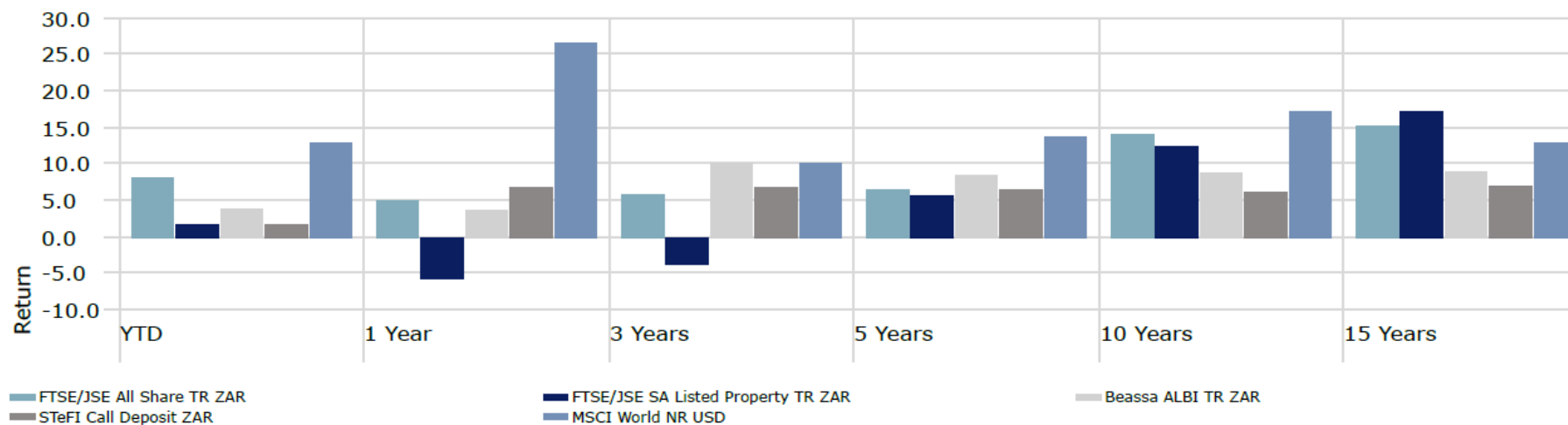
Local Market

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	7.97	1.56	7.97	2.71	5.04	5.69	6.50	13.98
FTSE/JSE SA Listed Property TR ZAR	1.45	-1.46	1.45	-2.59	-5.68	-3.84	5.63	12.41
Beassa ALBI TR ZAR	3.81	1.33	3.81	6.66	3.46	10.12	8.33	8.66
STeFI Call Deposit ZAR	1.58	0.52	1.58	3.21	6.53	6.77	6.37	6.02
MSCI World NR USD	12.76	3.92	12.76	-0.75	26.60	9.97	13.74	17.16

Returns



Offshore Market

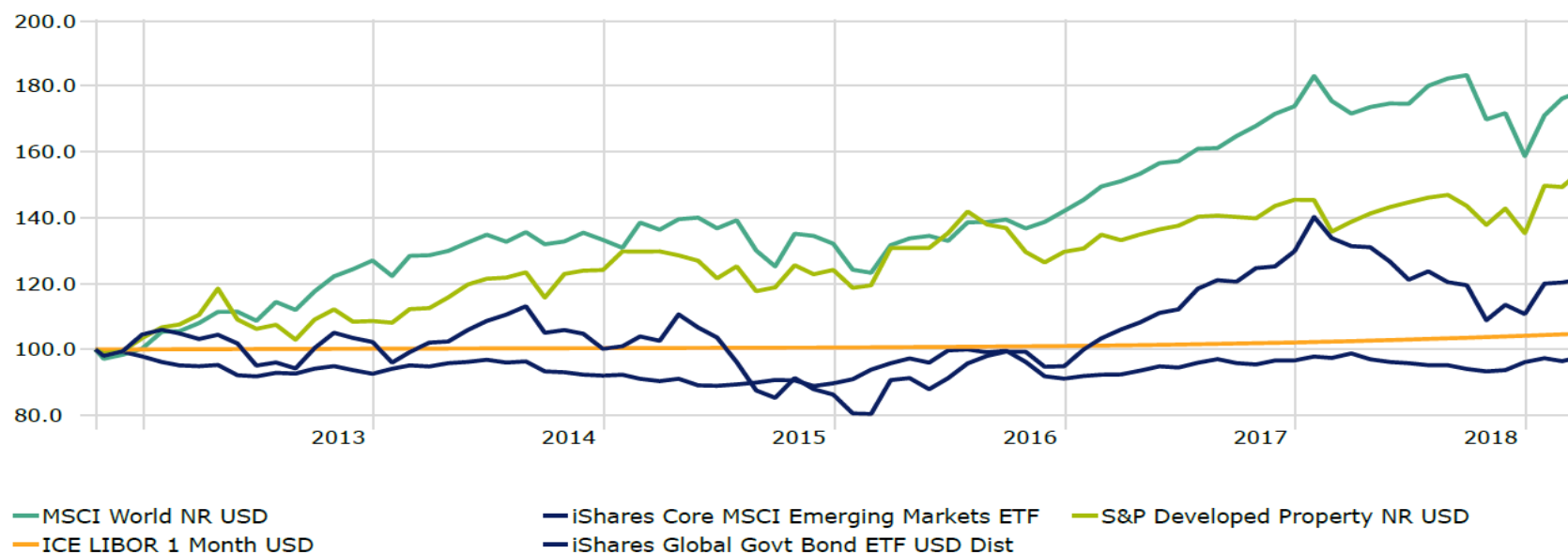
Returns USD

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	12.48	1.31	12.48	-2.61	4.01	10.69	6.78	12.38
iShares Core MSCI Emerging Markets ETF	9.53	0.82	9.53	1.50	-7.66	10.18	3.51	—
S&P Developed Property NR USD	14.14	3.43	14.14	7.56	11.29	5.70	6.53	14.24
ICE LIBOR 1 Month USD	0.61	0.20	0.61	1.21	2.23	1.35	0.89	0.57
iShares Global Govt Bond ETF USD Dist	1.69	1.38	1.69	3.93	-1.03	0.68	0.61	2.03

Investment Growth

Time Period: 2012/10/19 to 2019/03/31



Morningstar Direct as at: 30/03/2019

Valuations

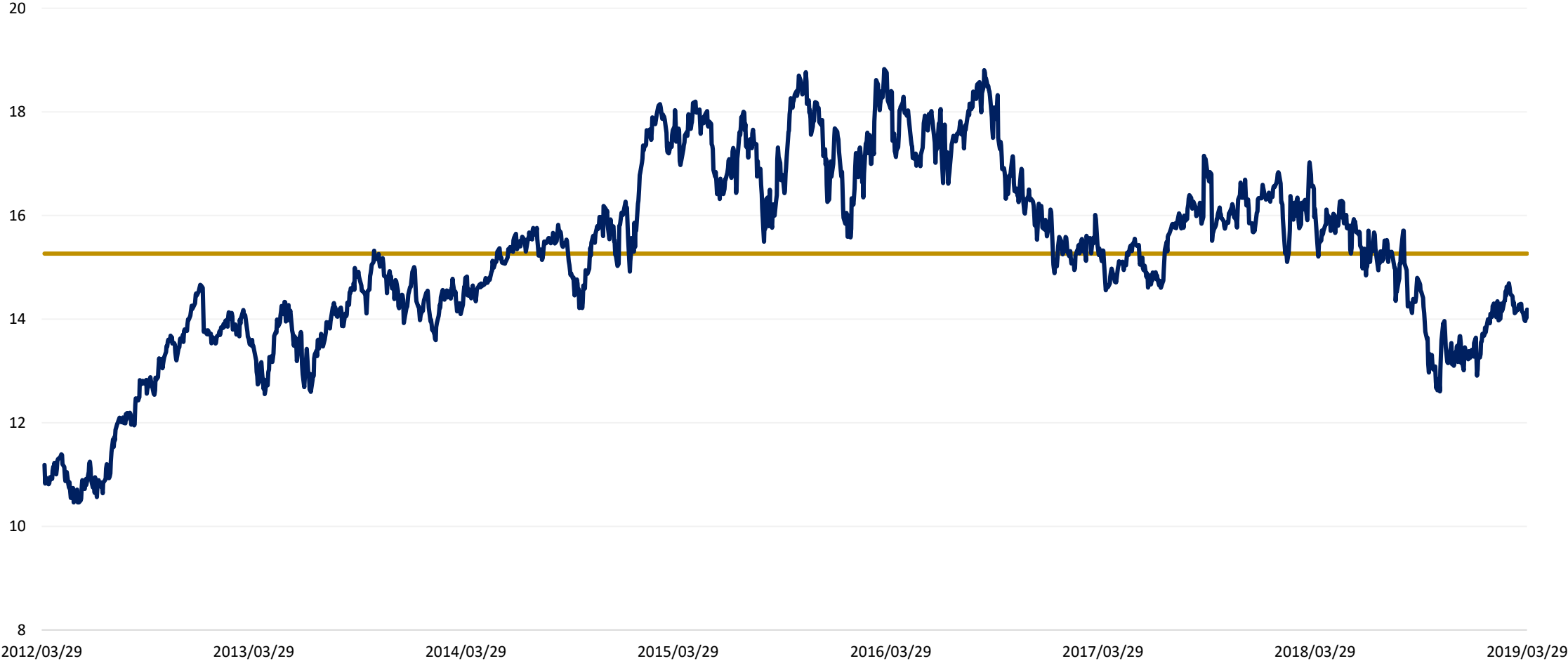
FTSE/JSE All Share

7-Year PE



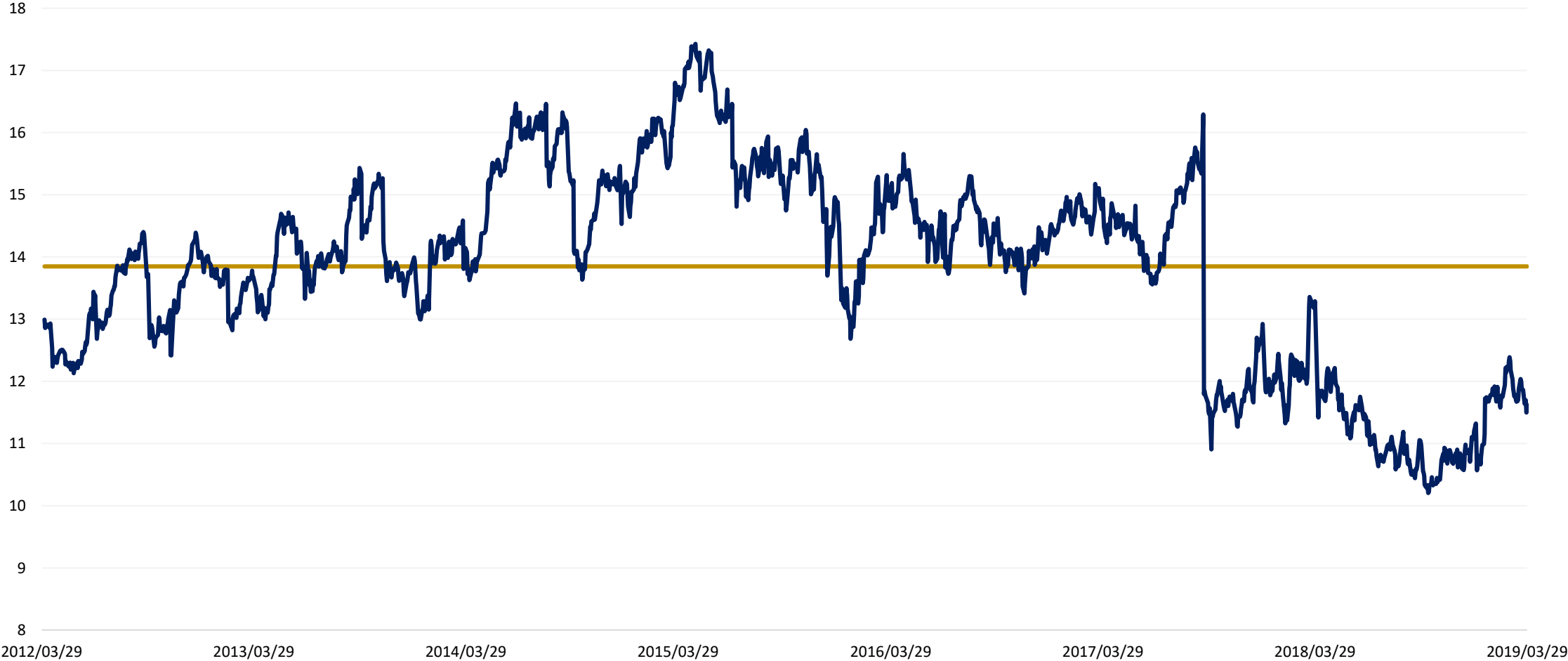
FTSE/JSE Top 40

7-Year PE



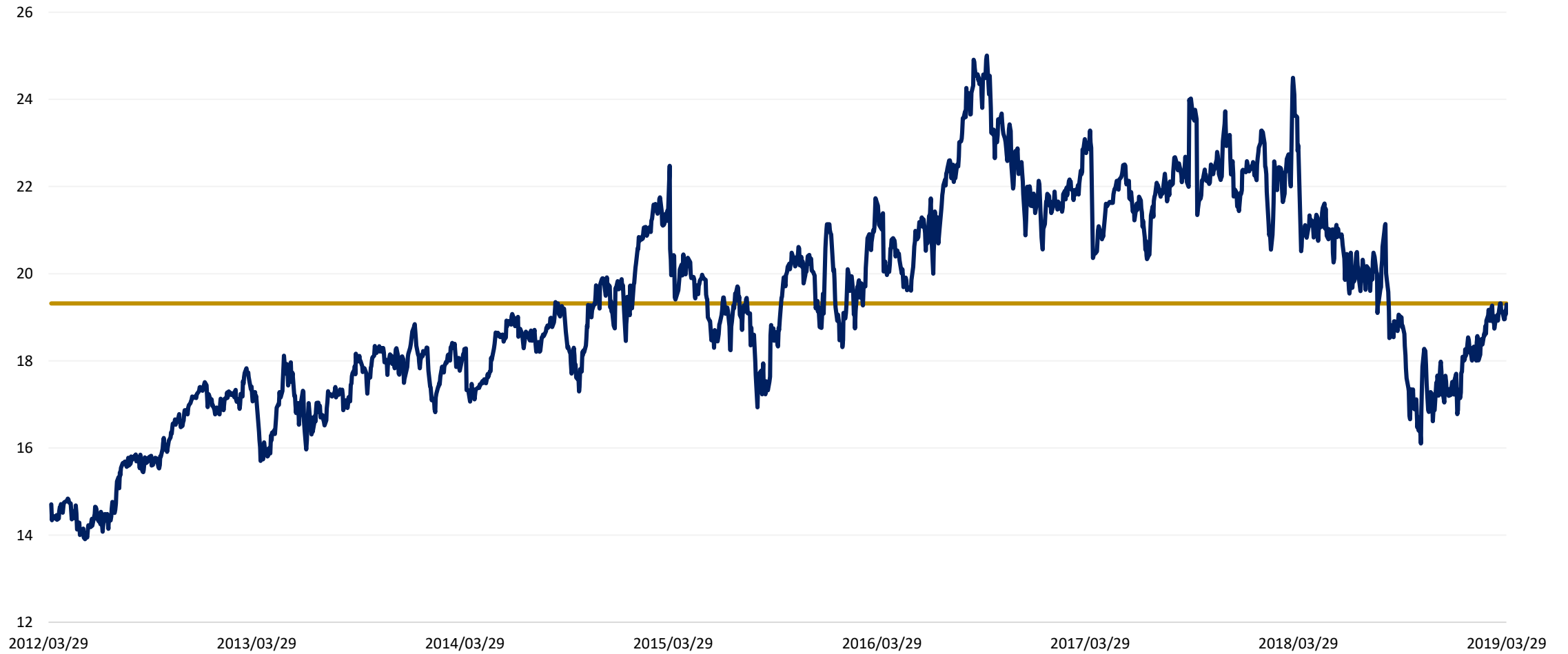
FTSE/JSE Mid Cap

7-Year PE



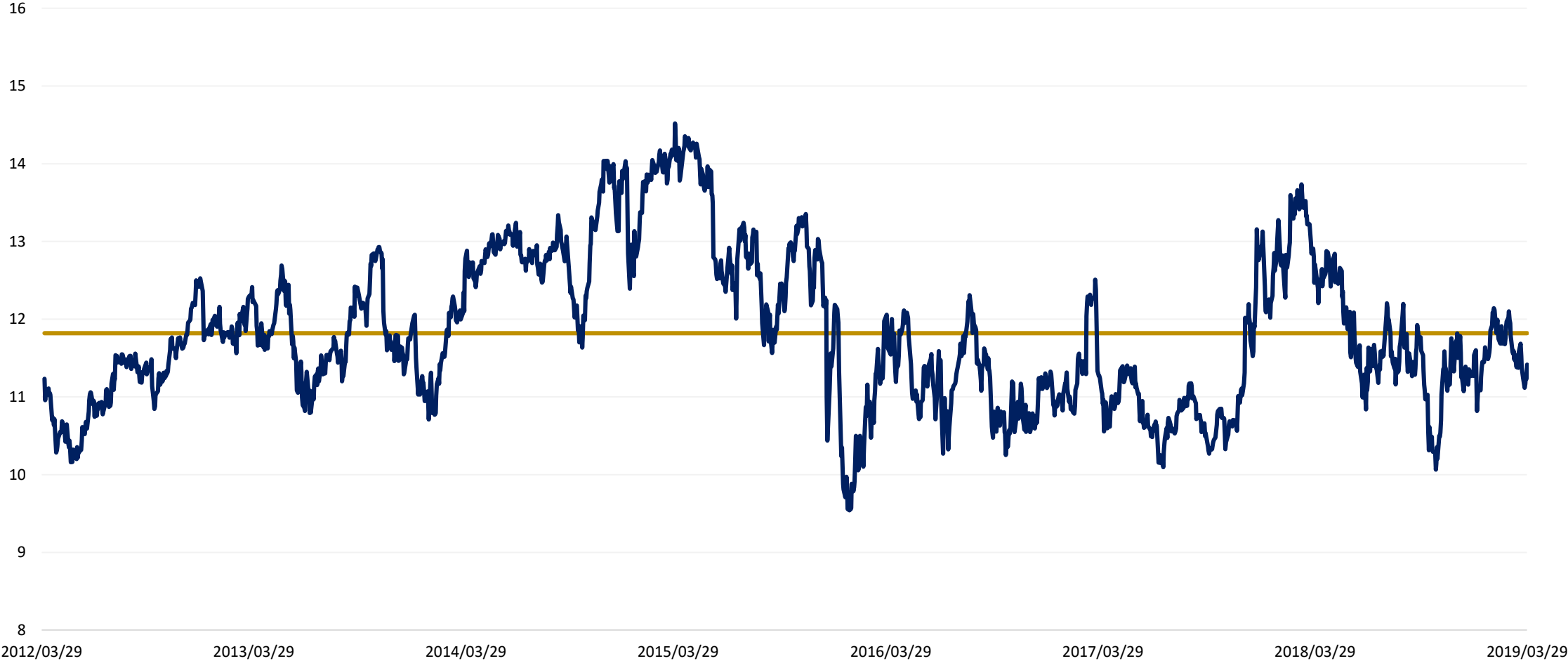
FTSE/JSE Industrial 25

7-Year PE



FTSE/JSE Financial 15

7-Year PE



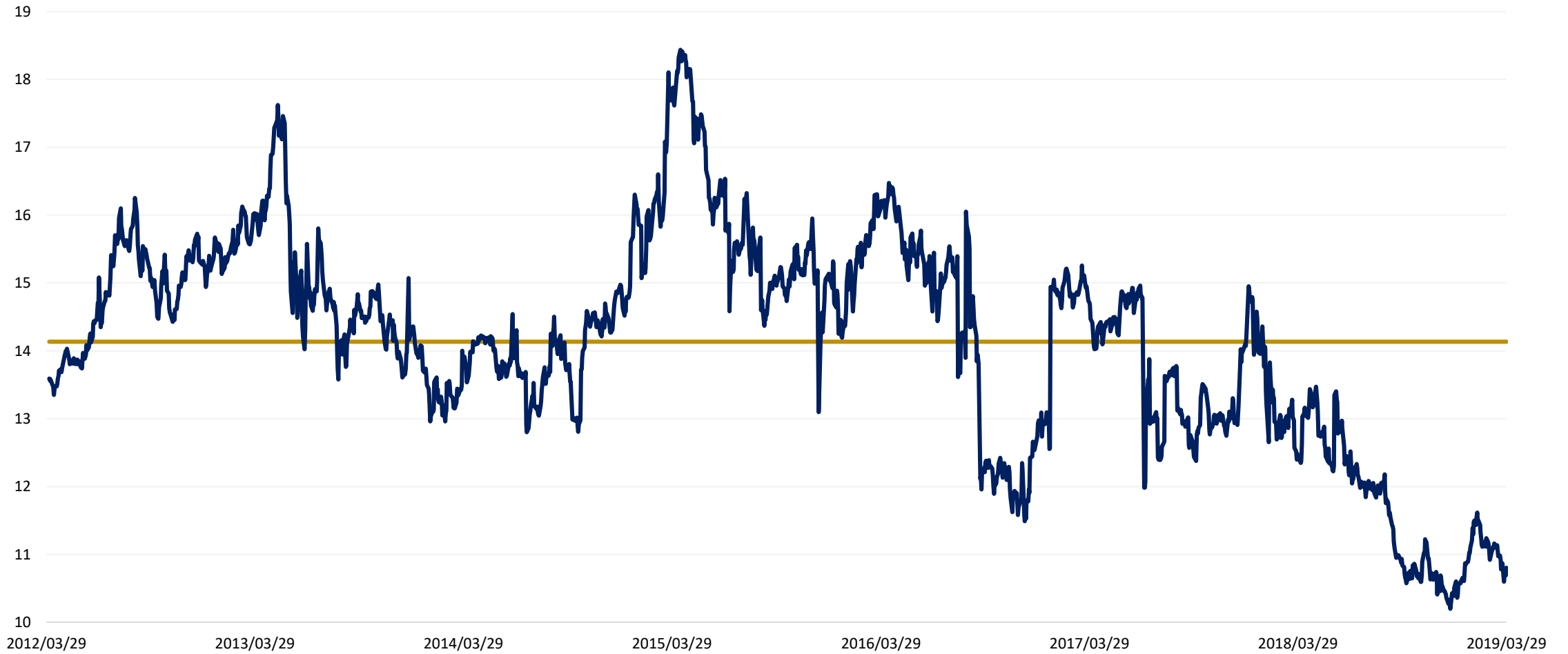
FTSE/JSE Resource 20

7-Year PE



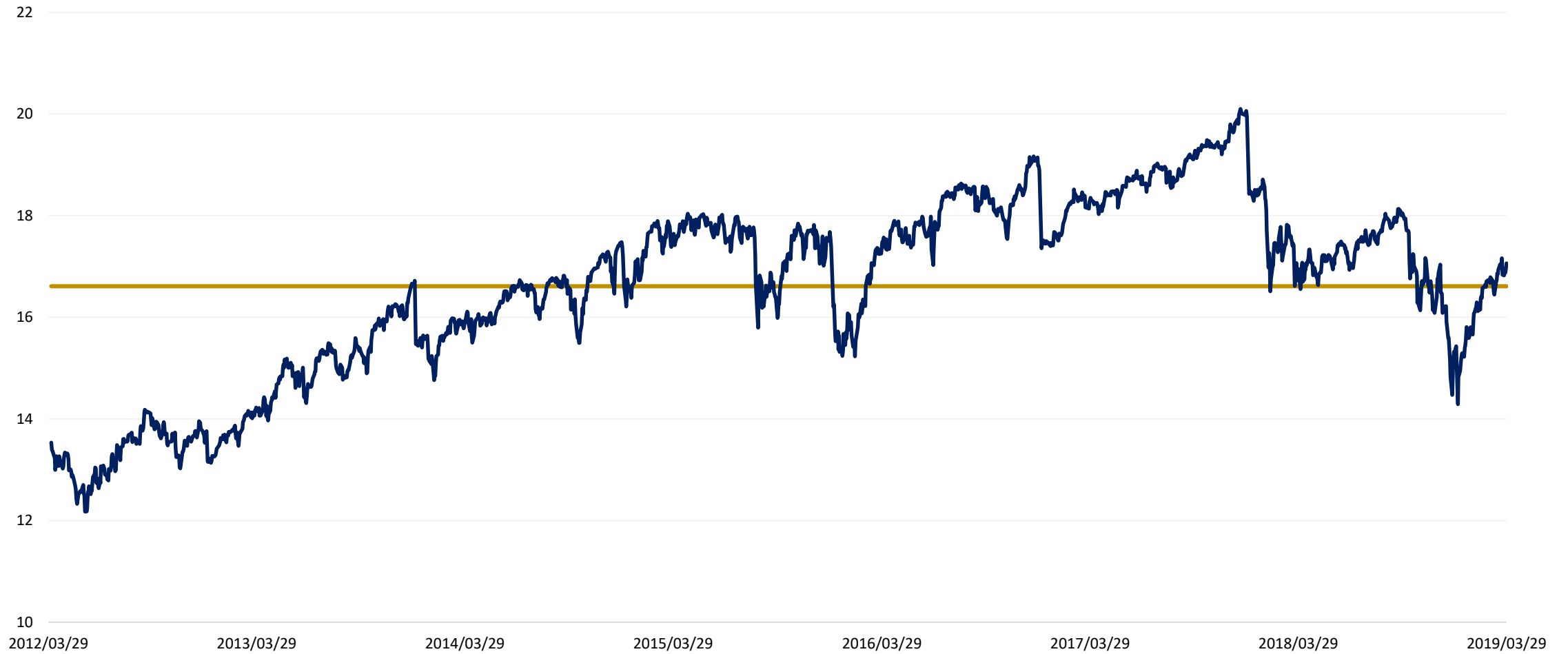
FTSE/JSE SA Listed Property

7-Year PE



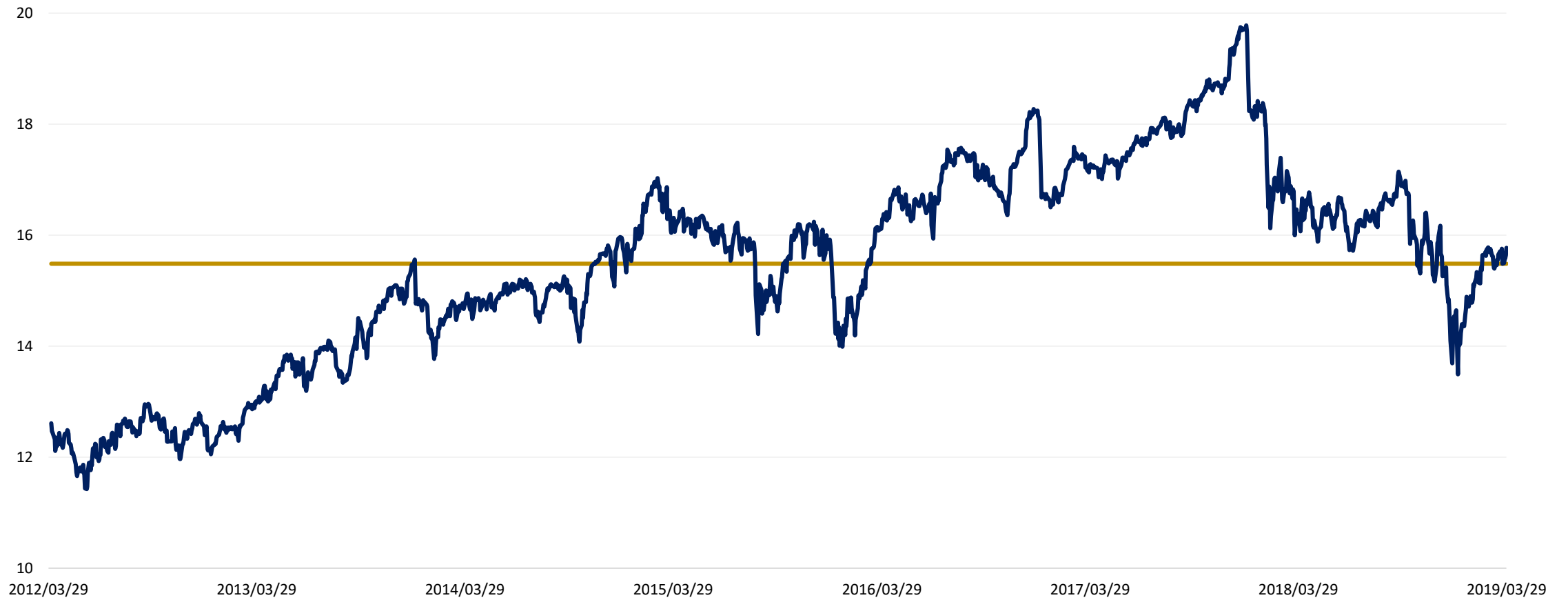
S&P 500

7-Year PE



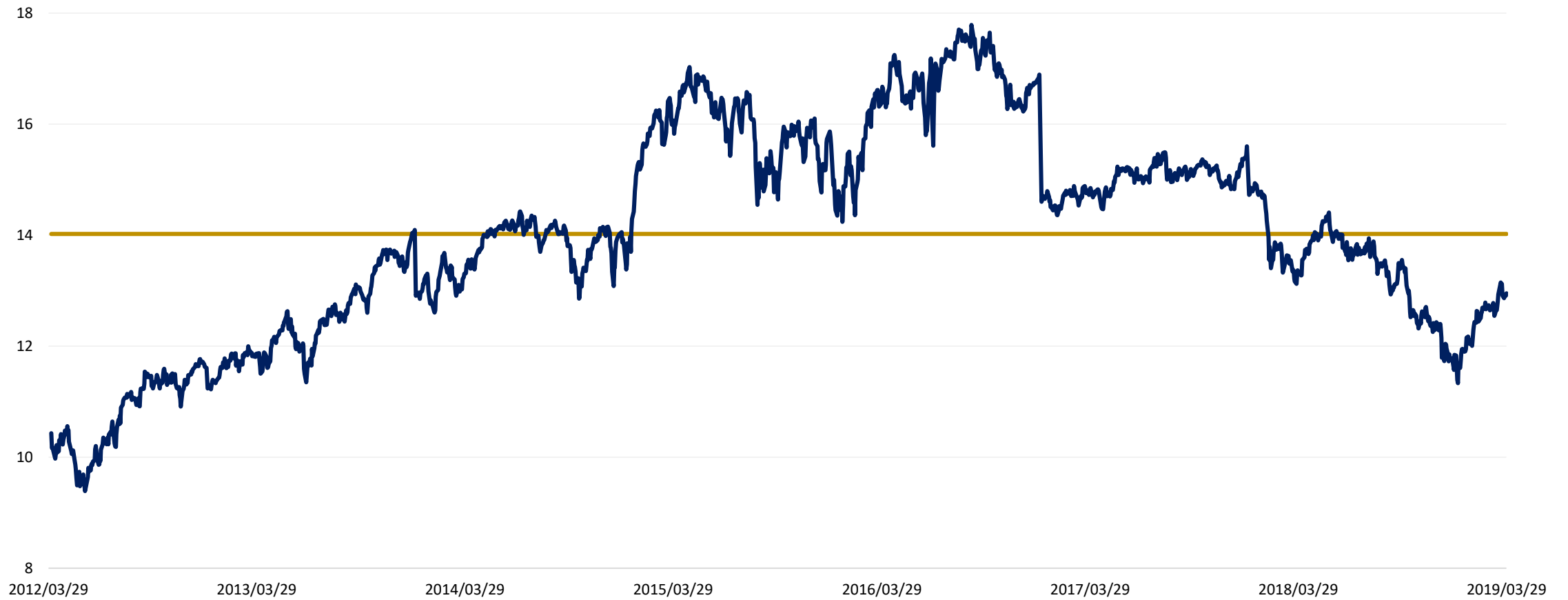
Dow Jones Industrials

7-Year PE



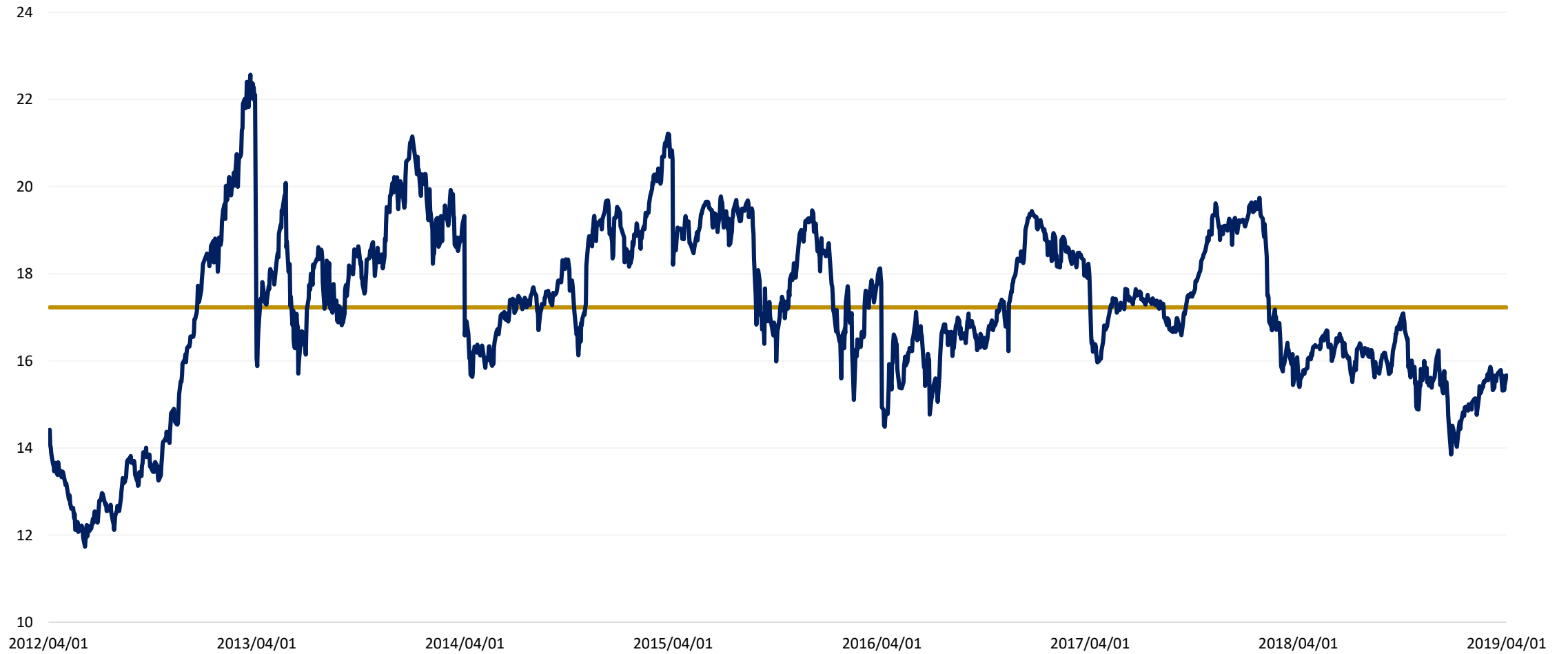
FTSE 100

7-Year PE



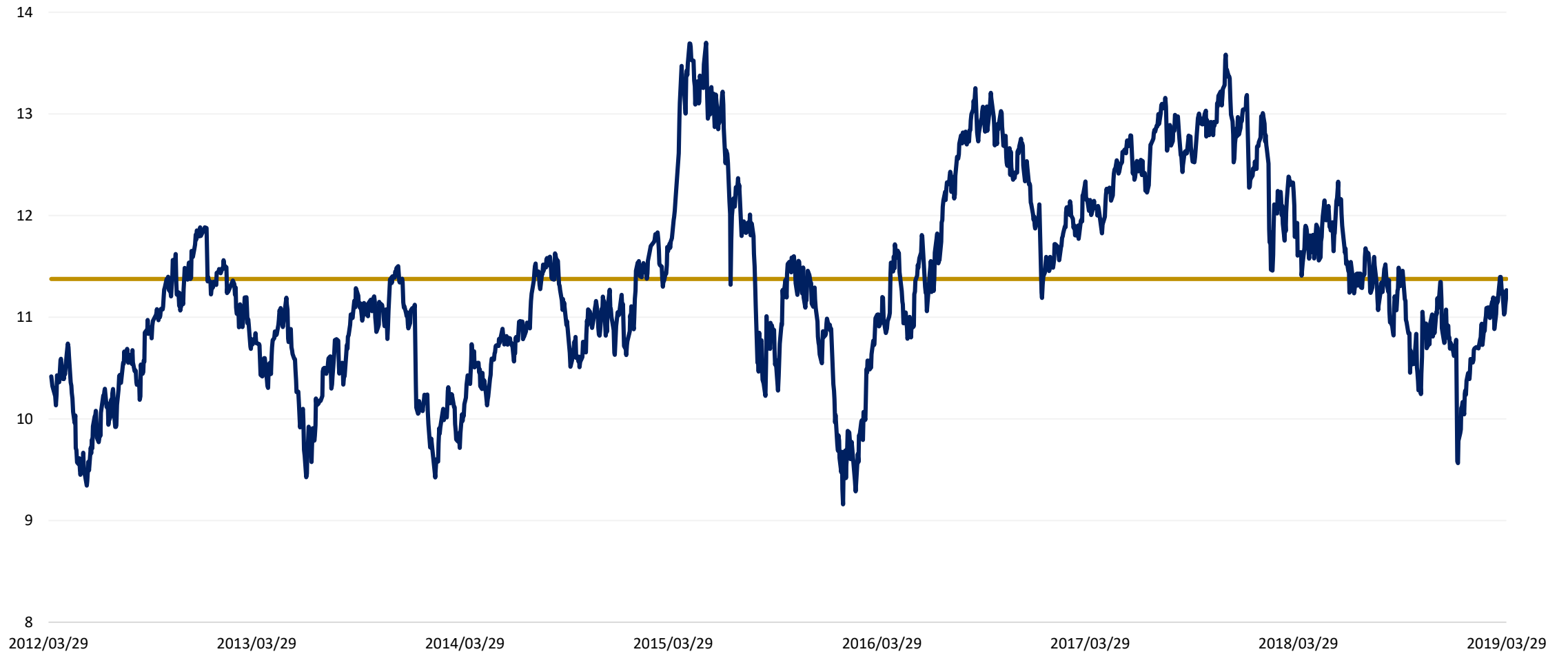
Nikkei 225

7-Year PE



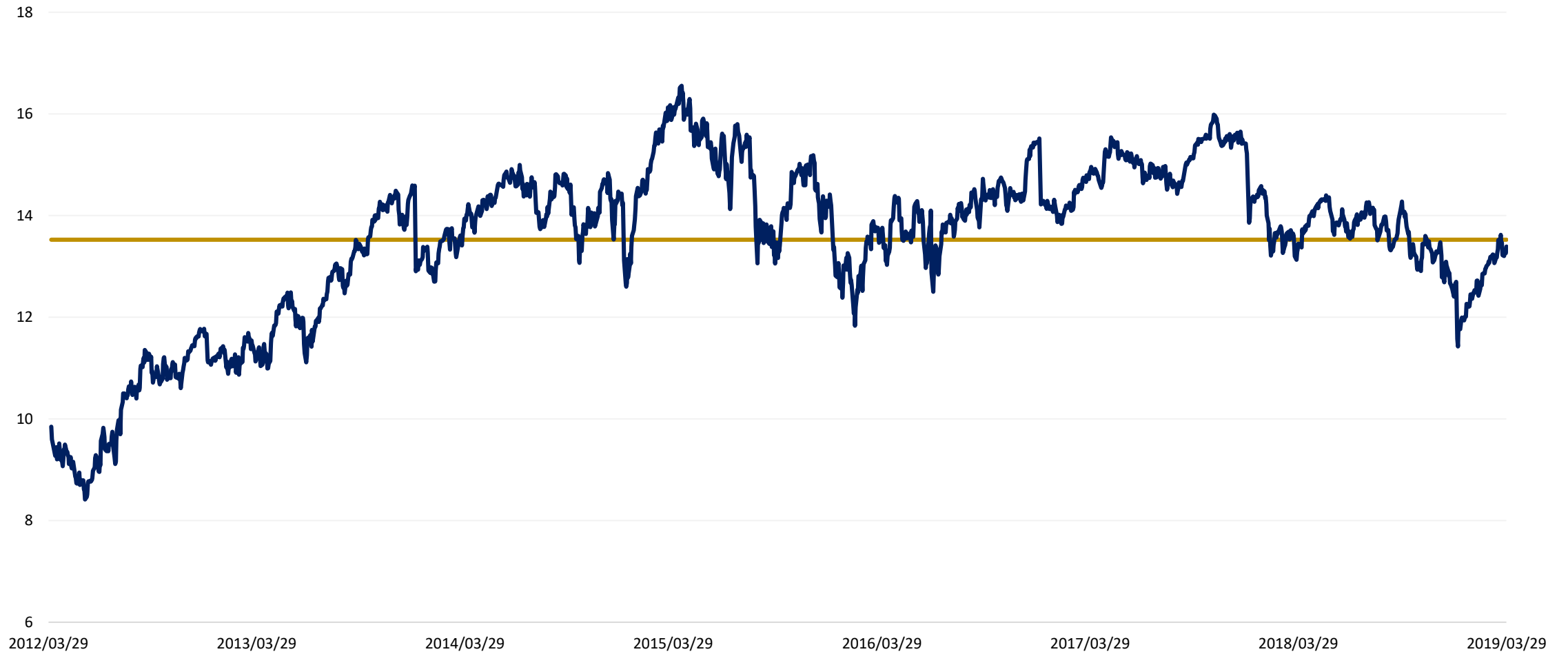
Hang Seng

7-Year PE



Euro Stoxx 50

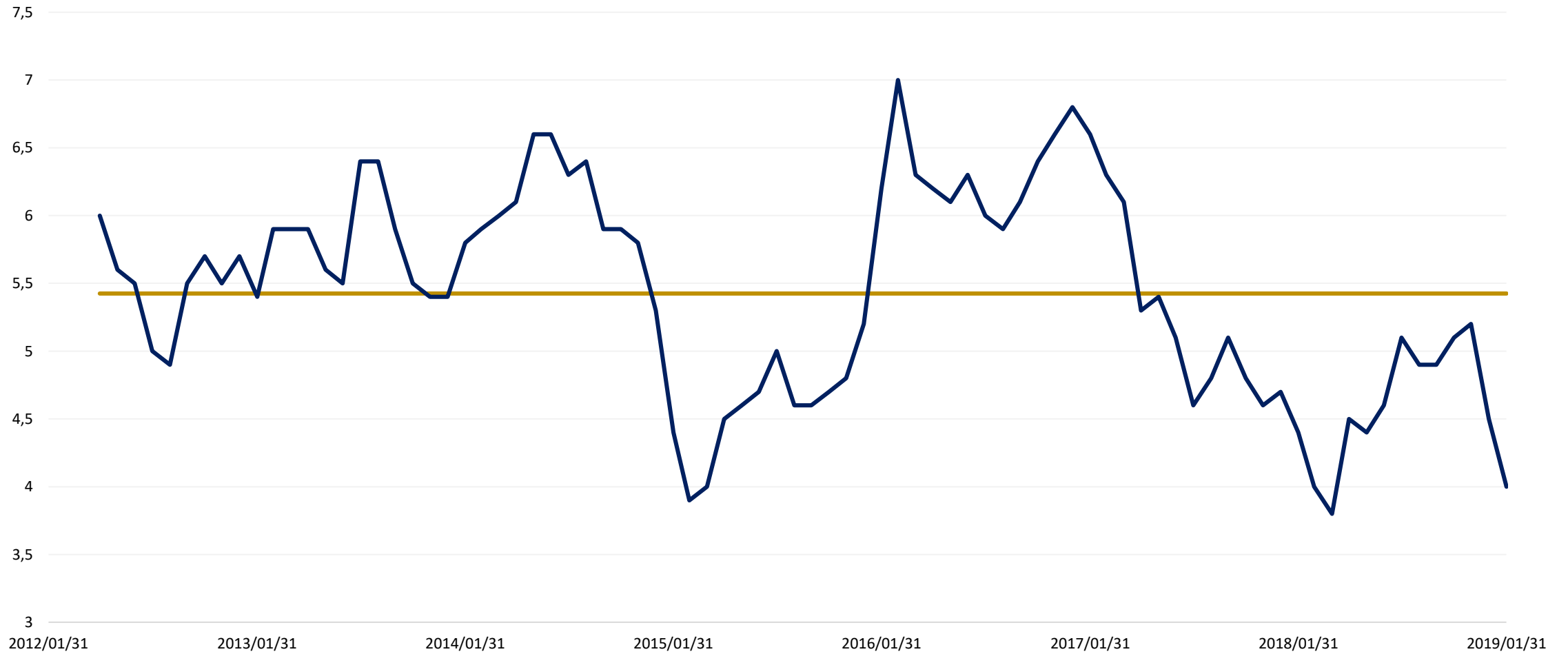
7-Year PE



SA Economics

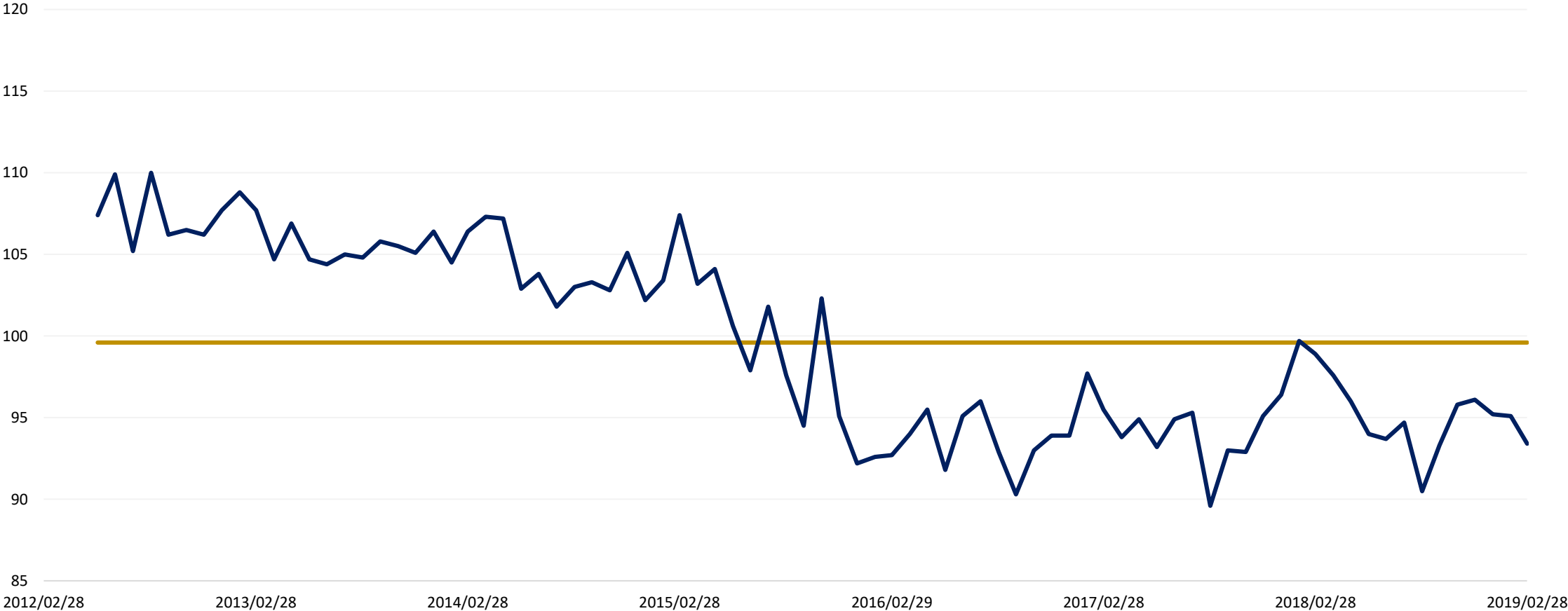
SA CPI

7-Year Growth



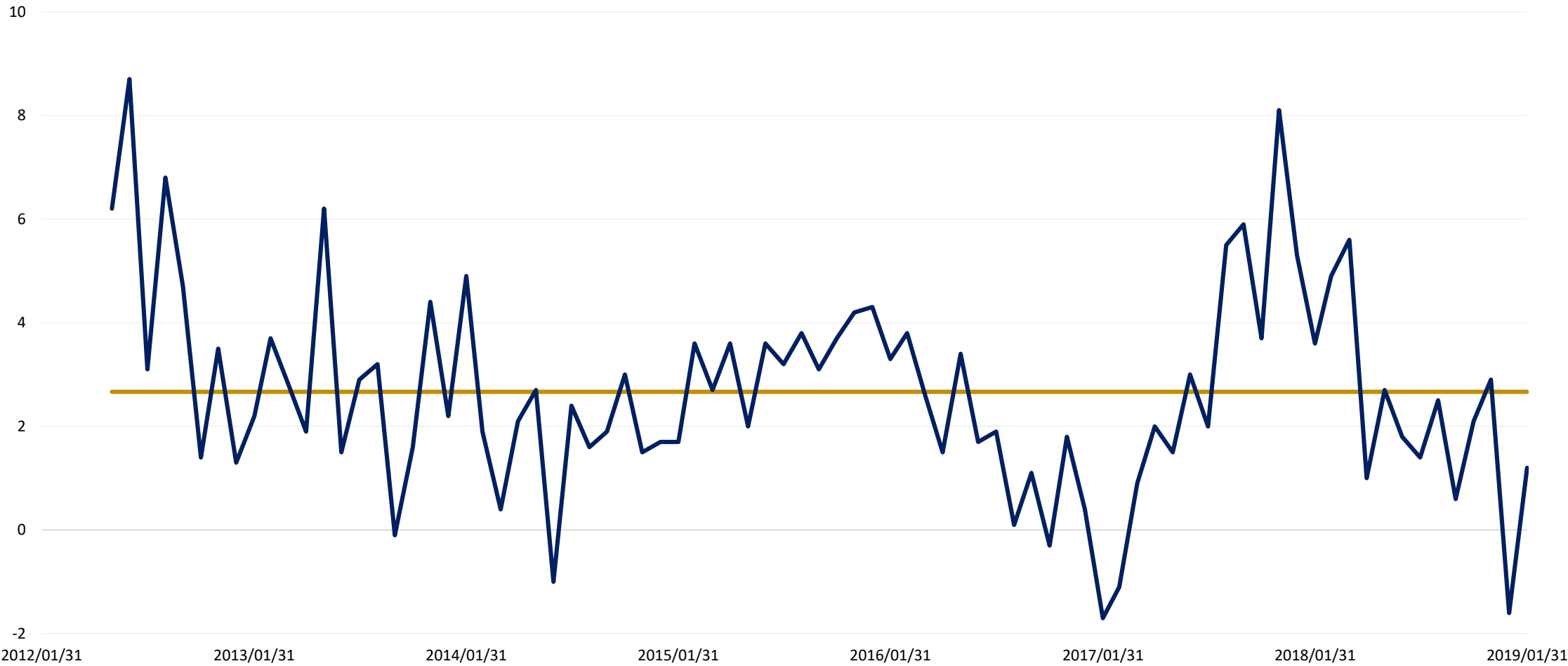
South Africa - Business Confidence Index

7-Year Growth



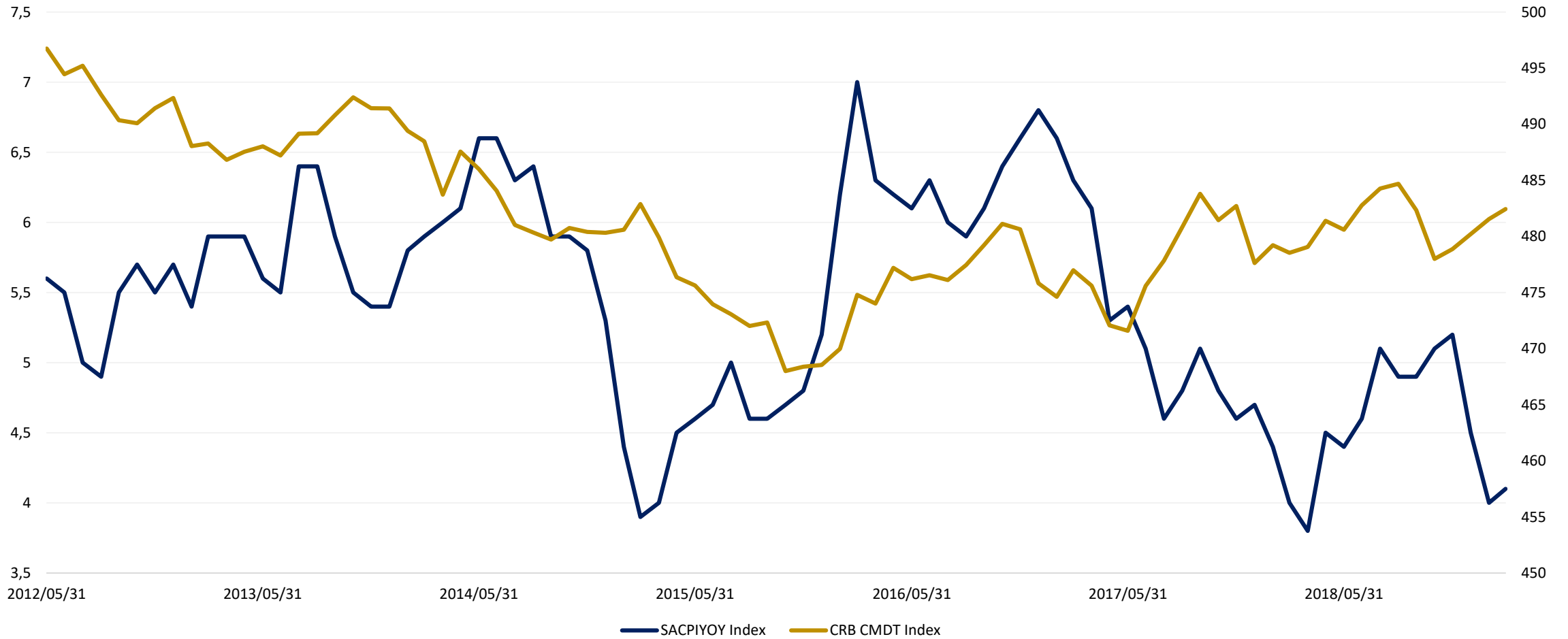
SA Retail Sales YoY Growth (%)

5-Year Growth



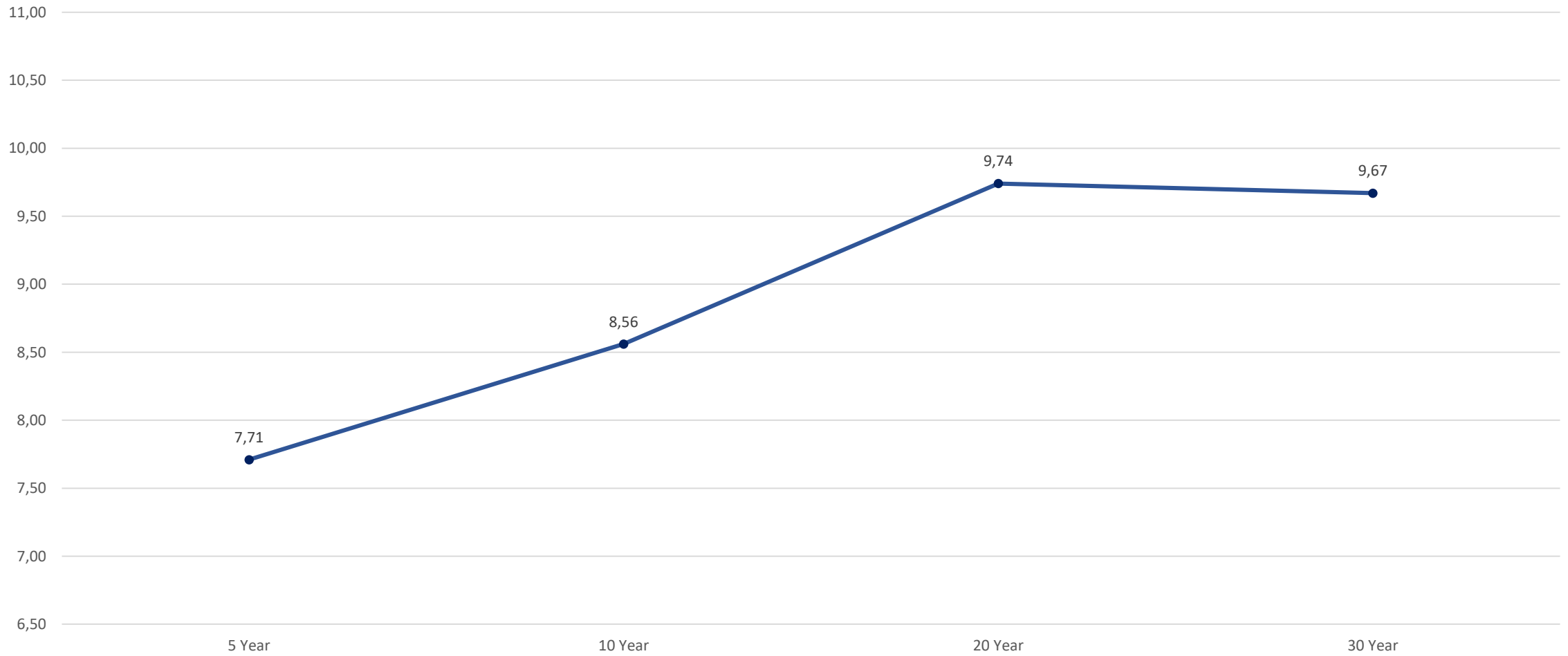
SA CPI vs CRB Index

6-Year Price

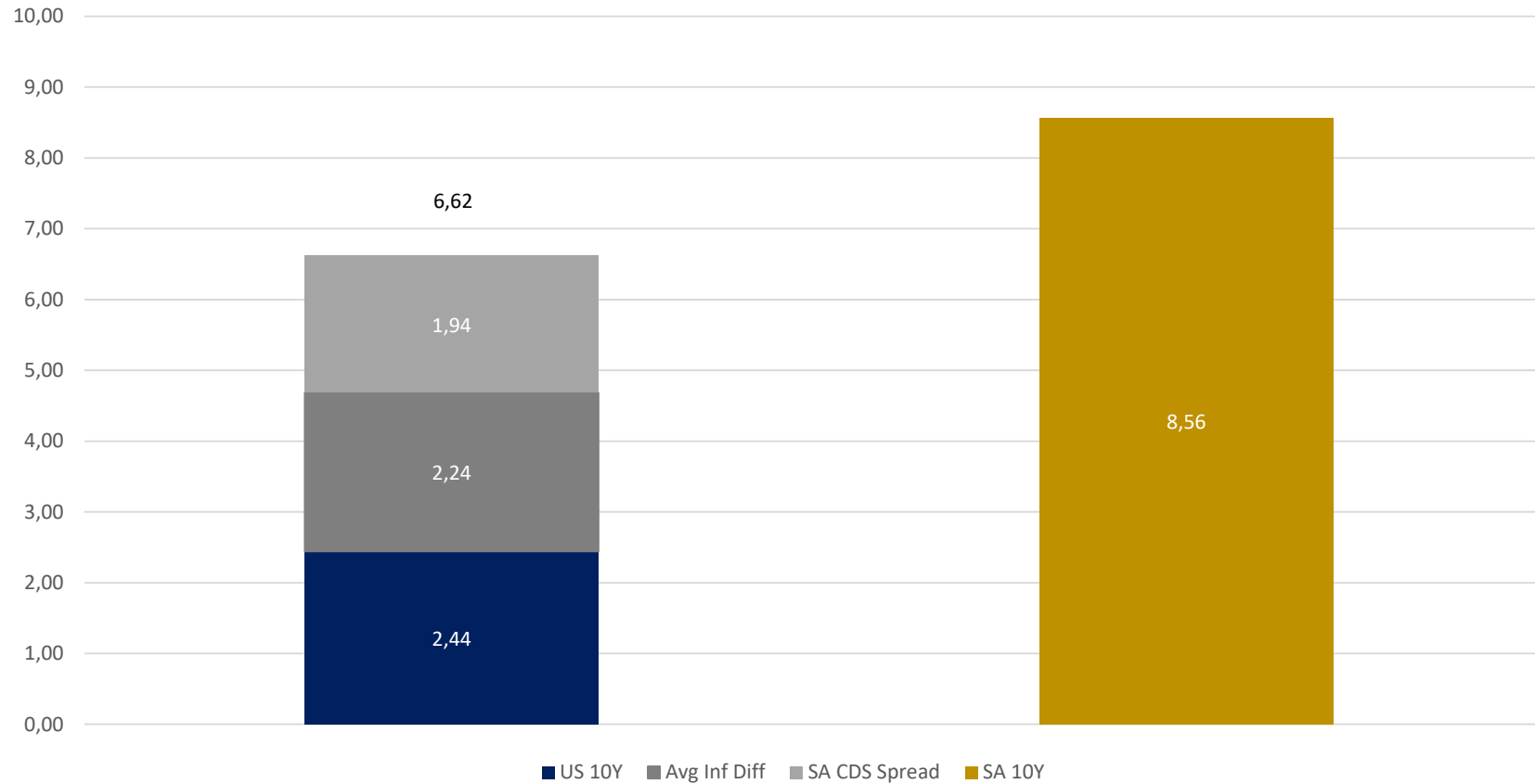


SA Bond Yields

5 vs 10 vs 20 vs 30 Year Yields



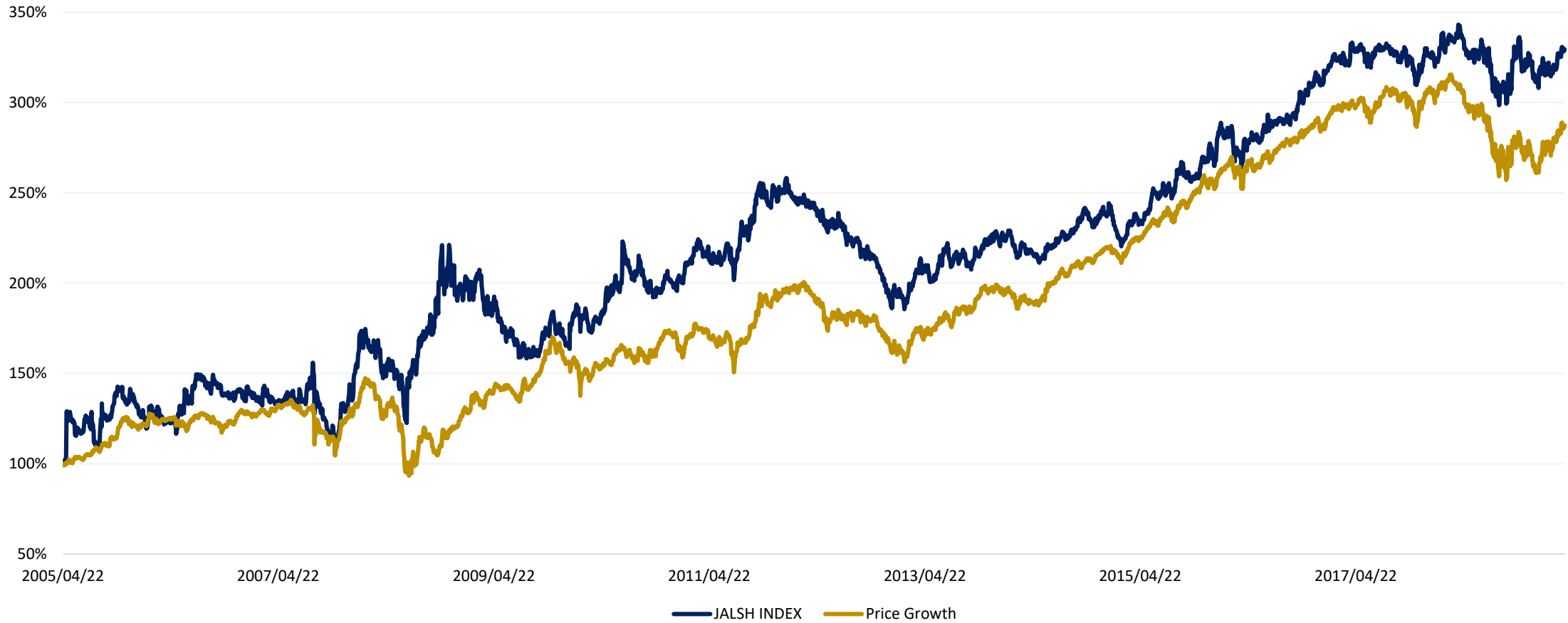
Implied SA 10 Year Bond Yield vs Actual Yield



SA 10yr Fair Value	6.62%
Trading at	8.56%
Cheap/(Expensive)	1.94%

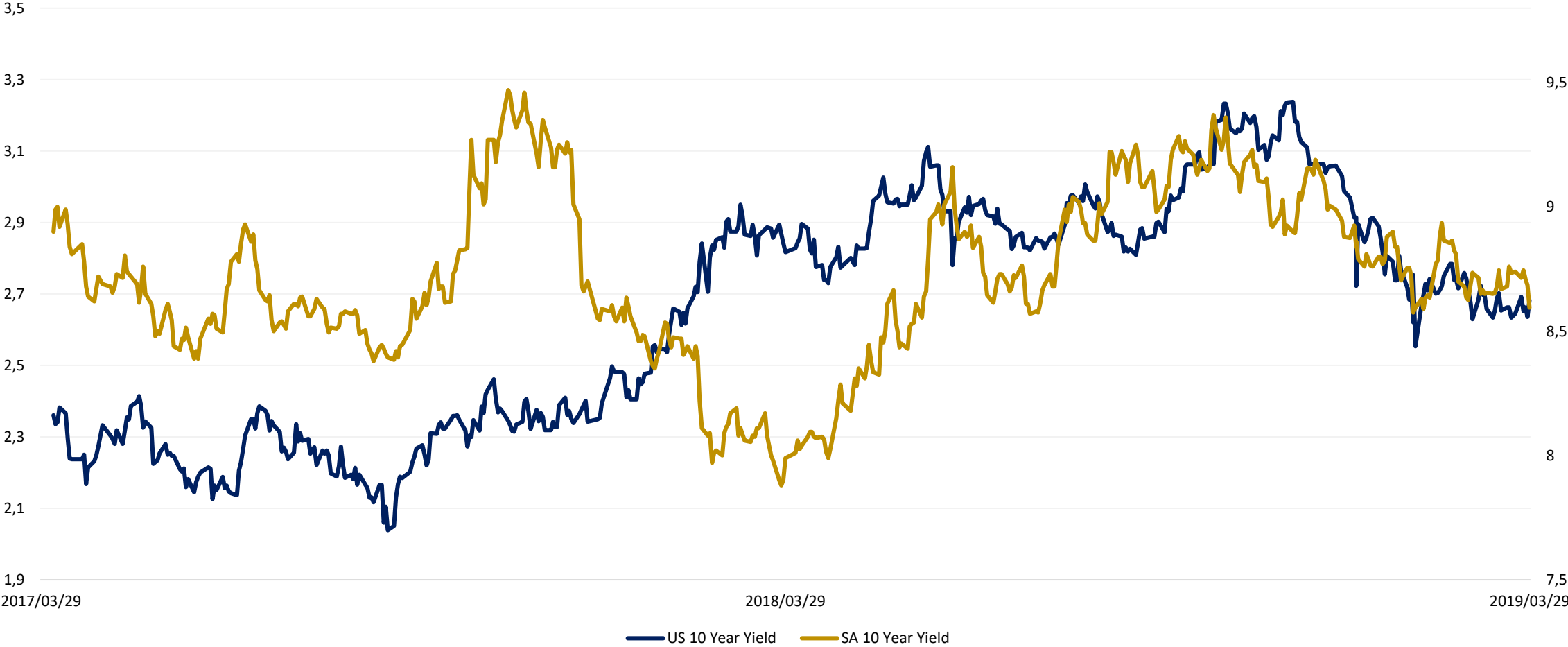
JSE All Share Index vs Earnings

13-Year Returns



US 10 Year vs SA 10 Year

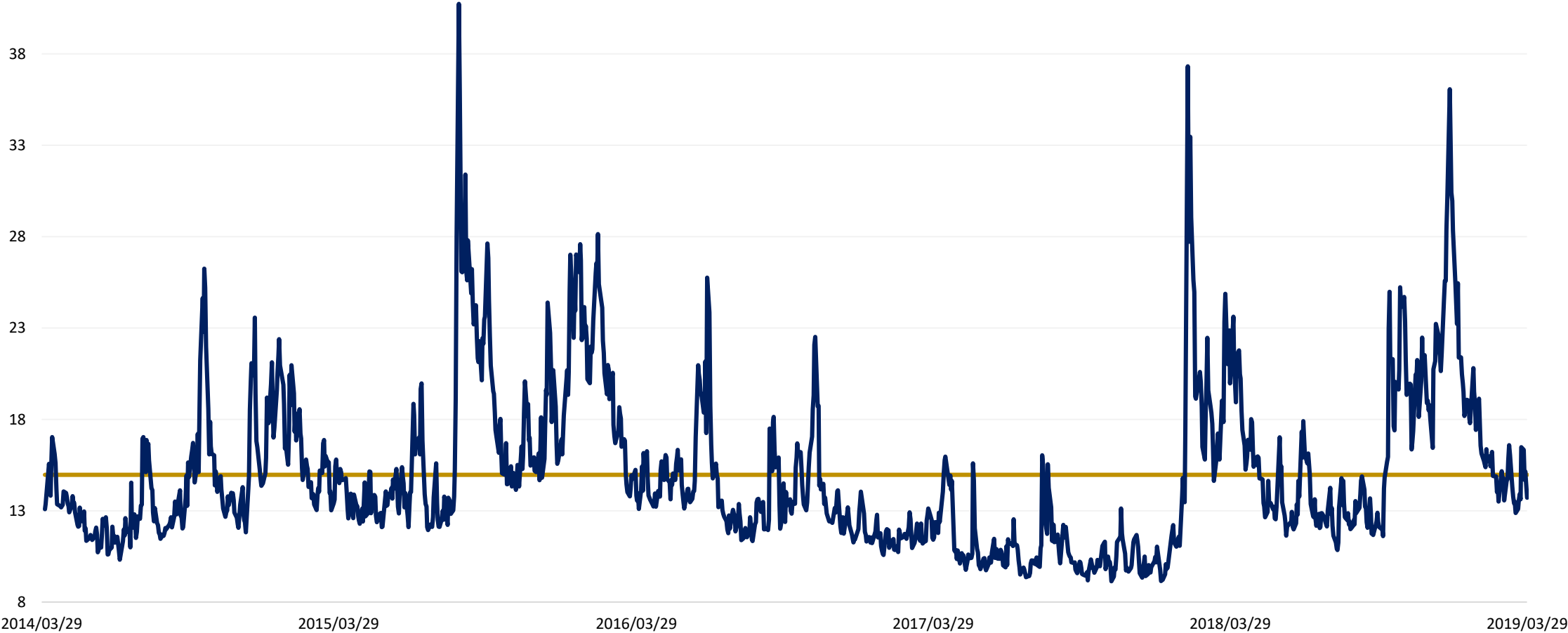
2-Year Yields



Global Economics

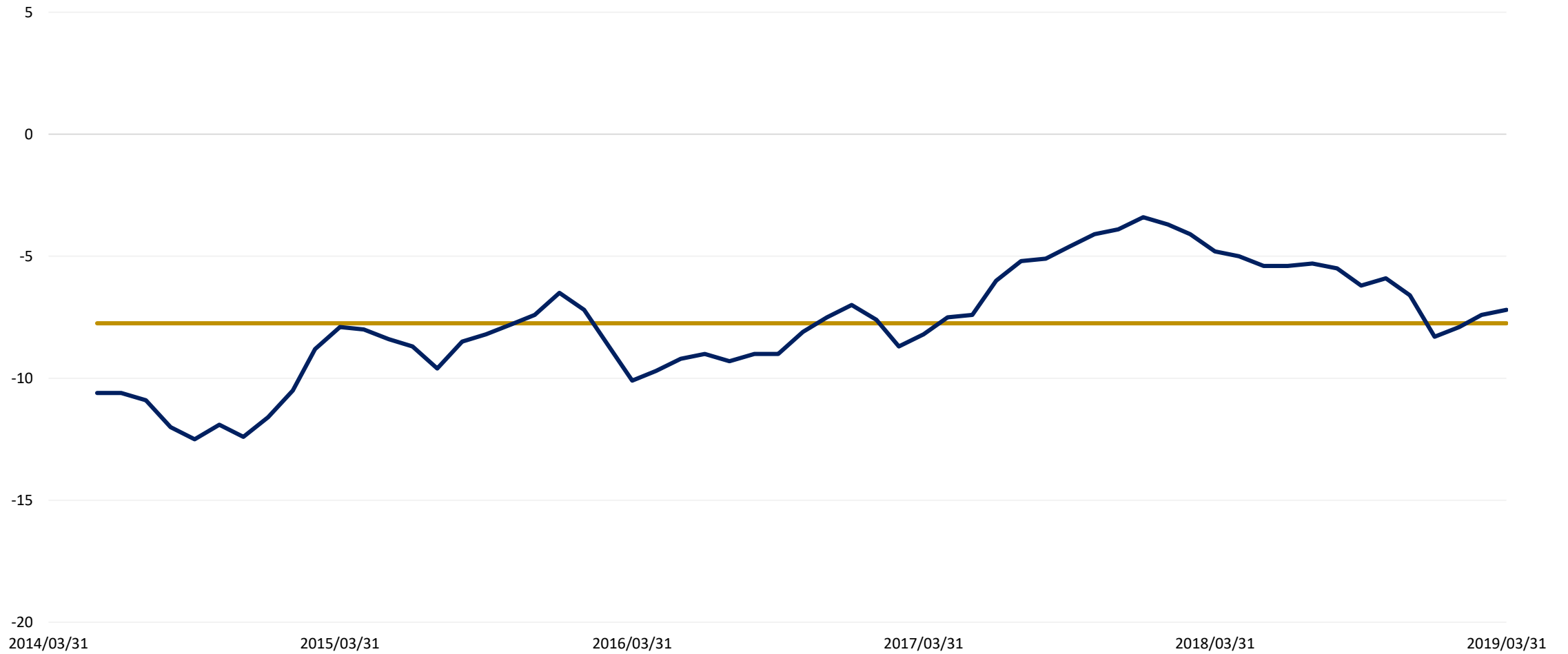
Market Volatility Index (VIX)

5-Year Price



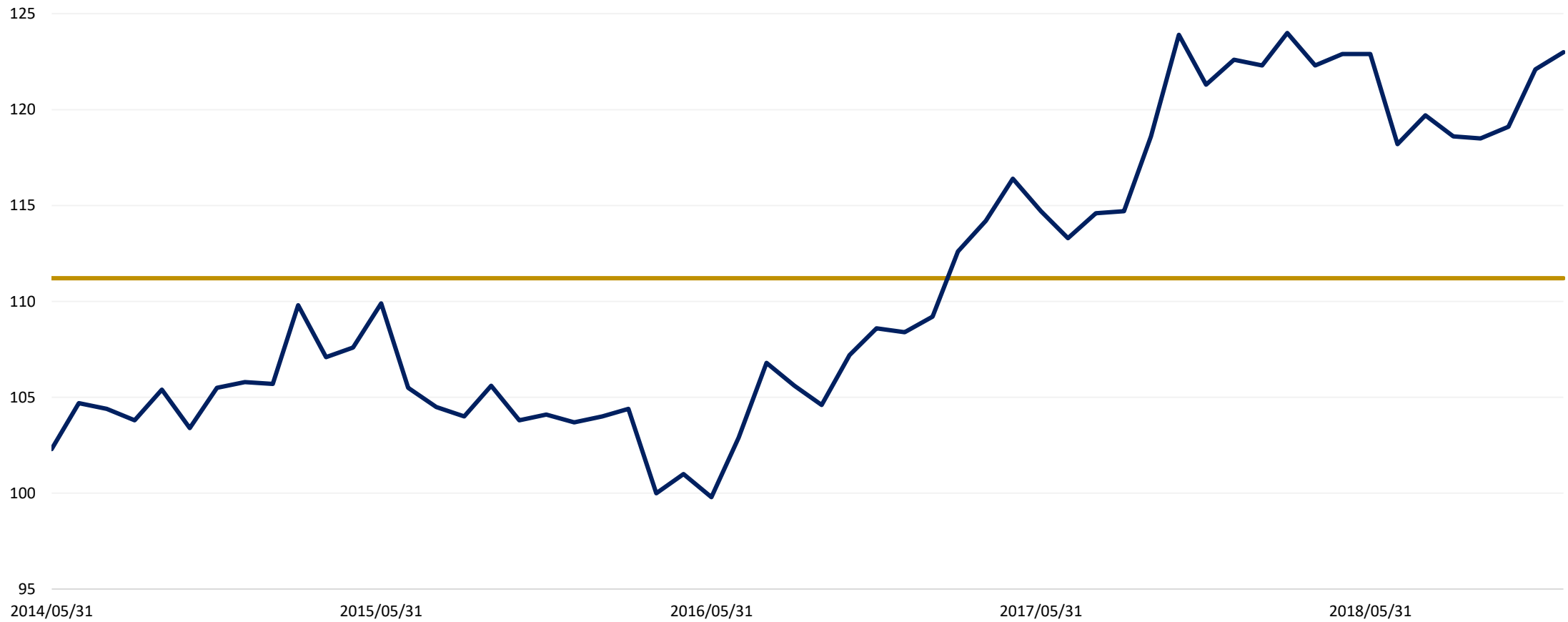
Eurozone - Consumer Confidence

5-Year Price



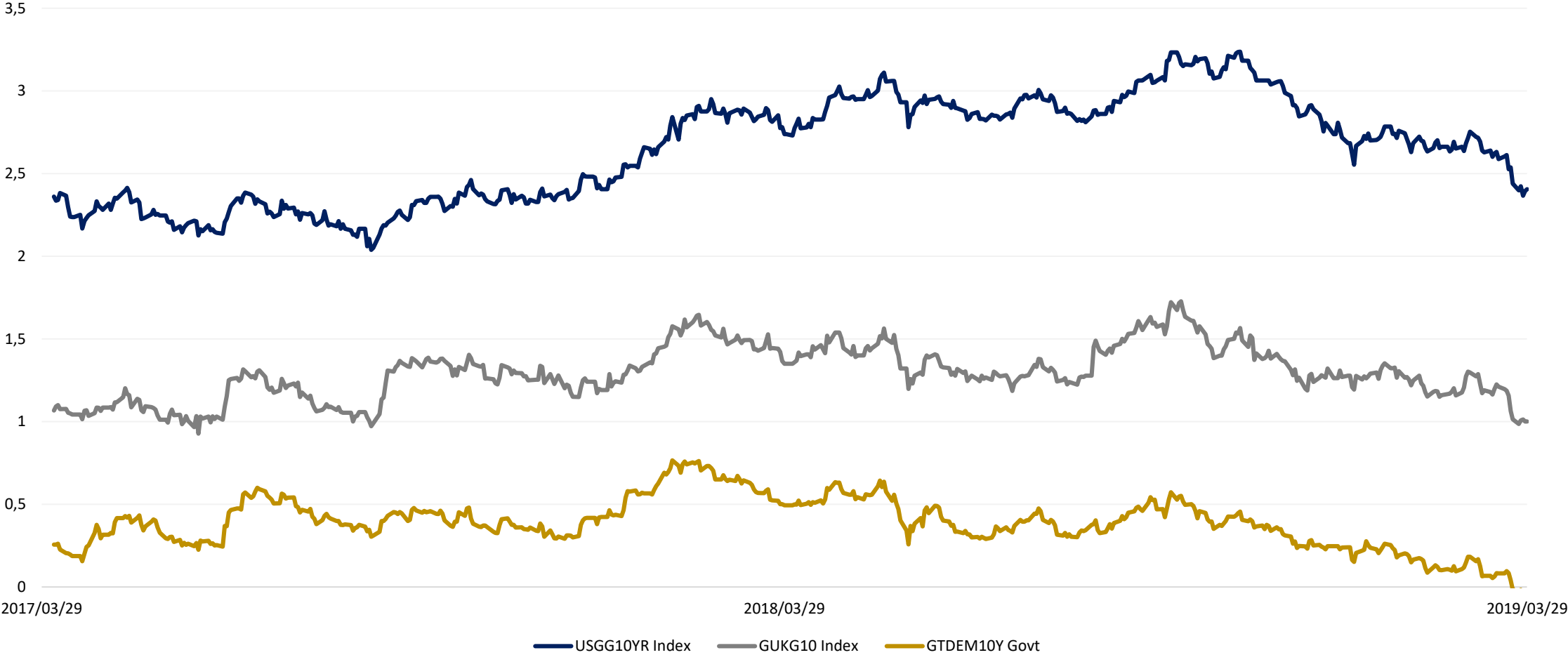
China (Mainland) - Consumer Confidence

5-Year Price



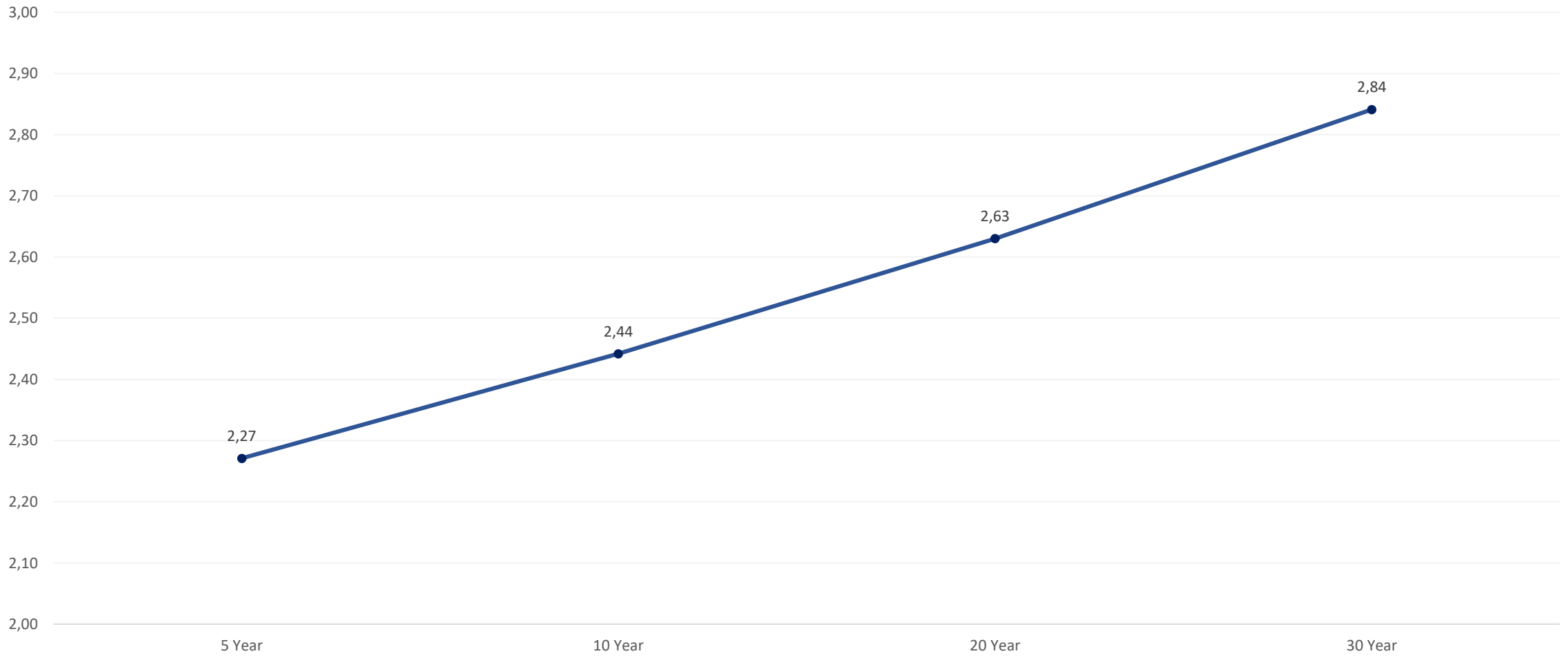
Developed Market Bond Yields

10 Year Yields



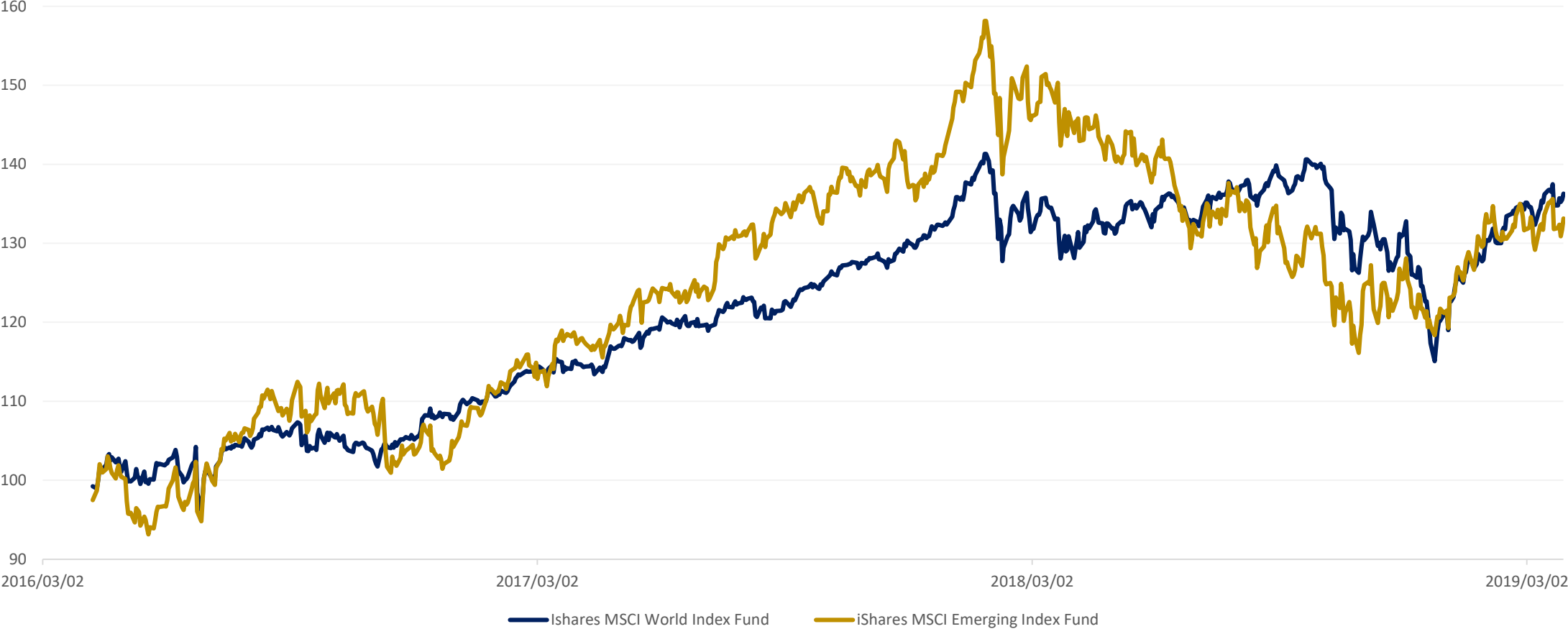
US Bond Yields

5 vs 10 vs 20 vs 30 Year Yields



Developed Market vs Emerging Market Returns

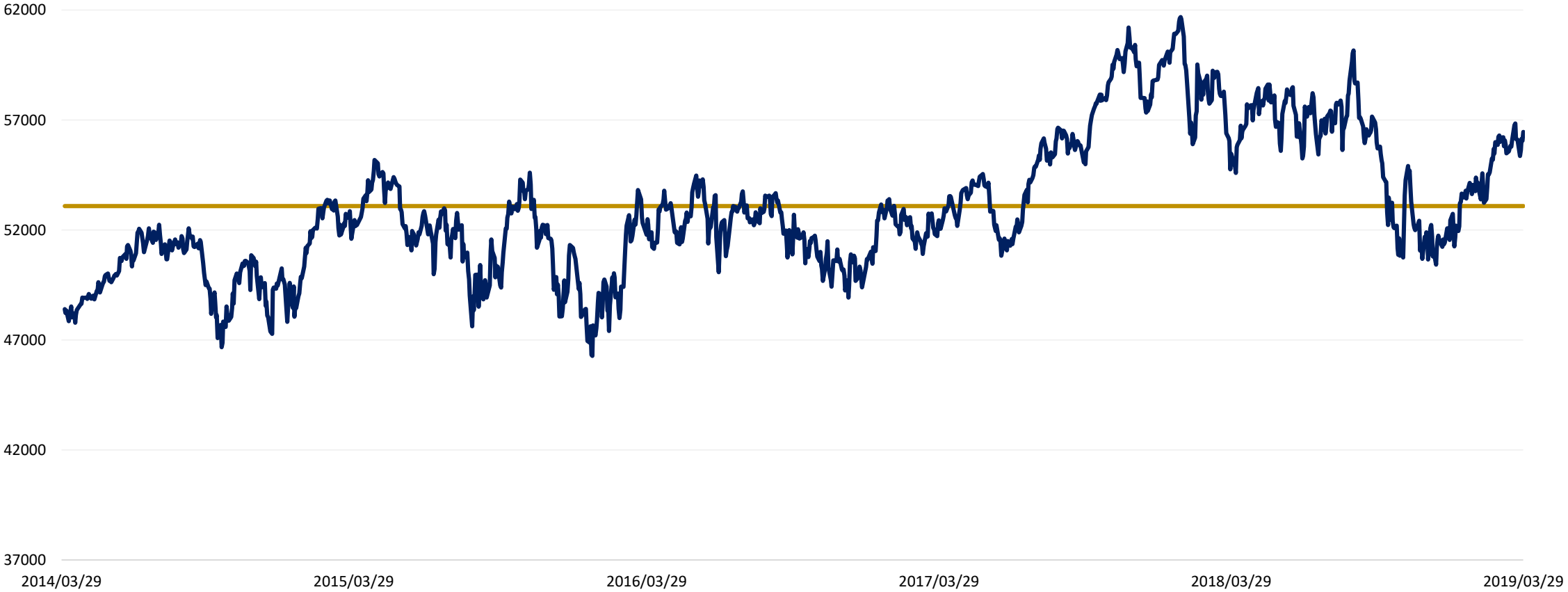
3-Year Growth



Local Markets

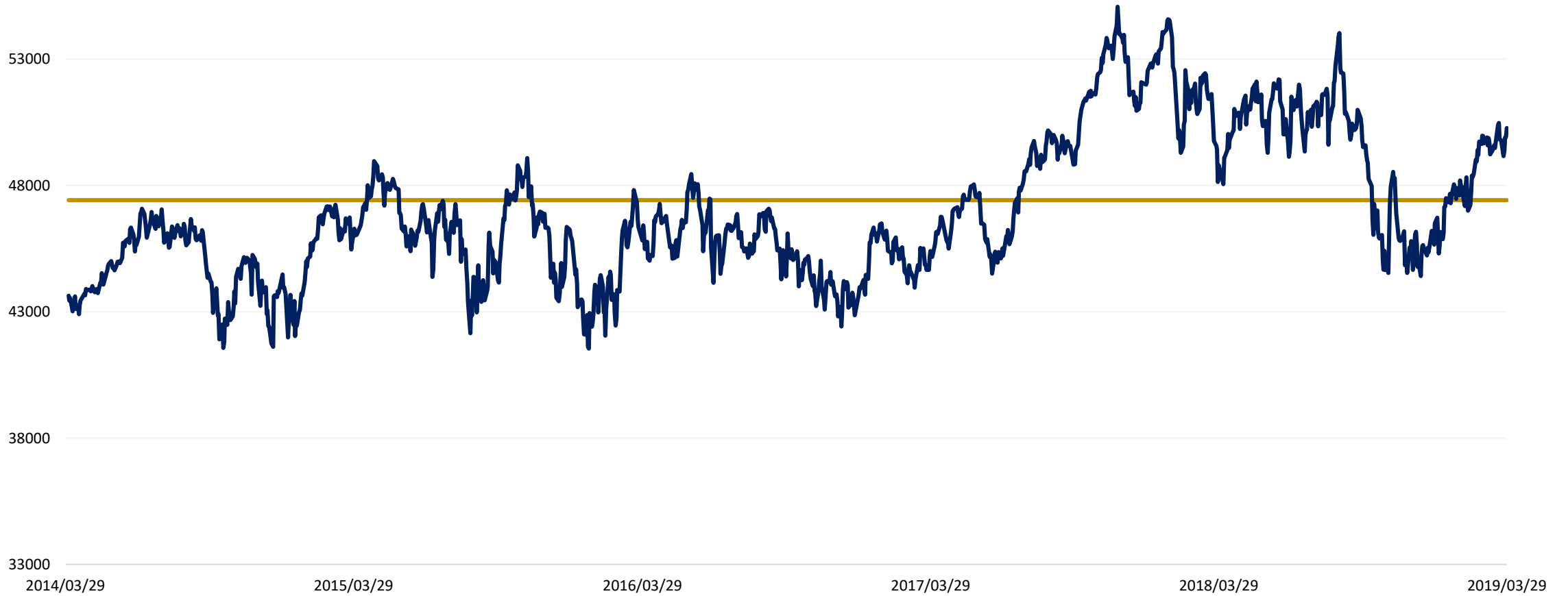
Johannesburg Stock Exchange All Share Index

5-Year Price



Johannesburg Stock Exchange Top 40 Tradeable Index

5-Year Price



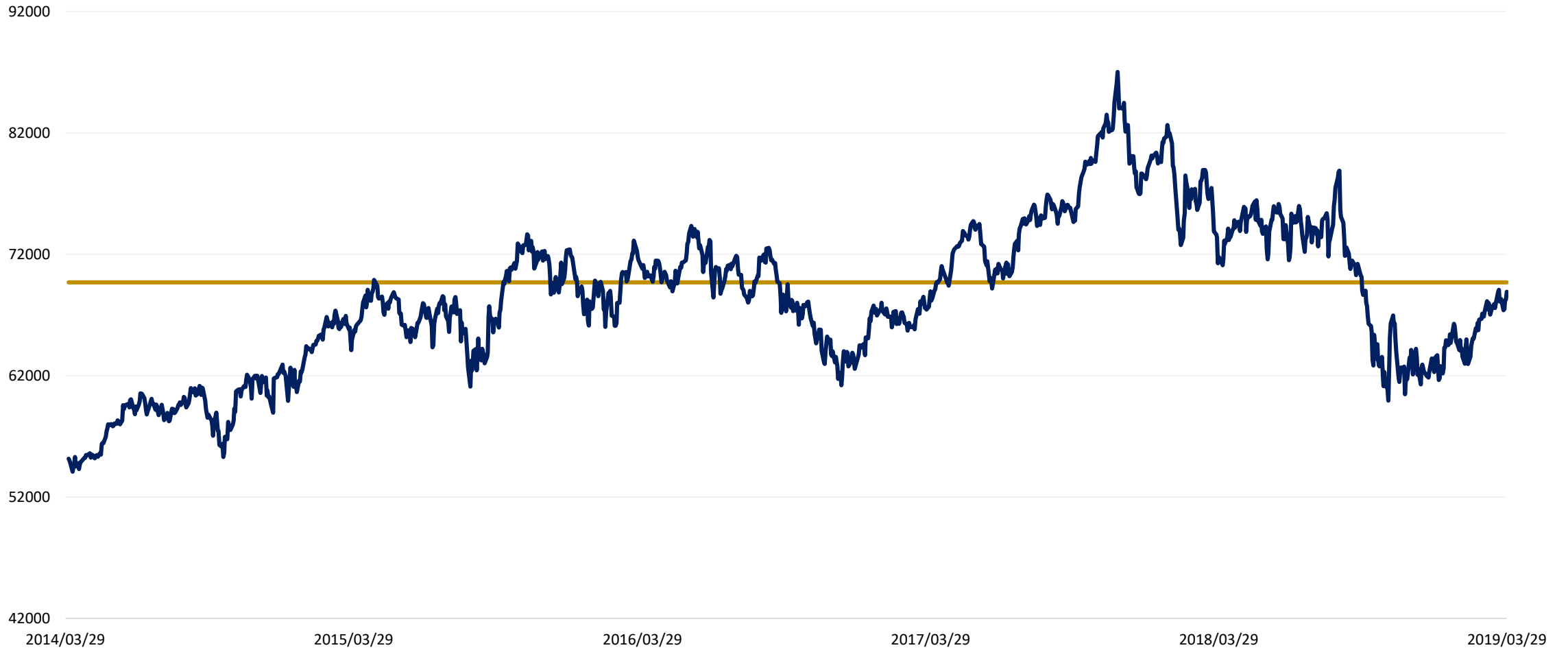
Johannesburg Stock Exchange Resource 10 Index

5-Year Price



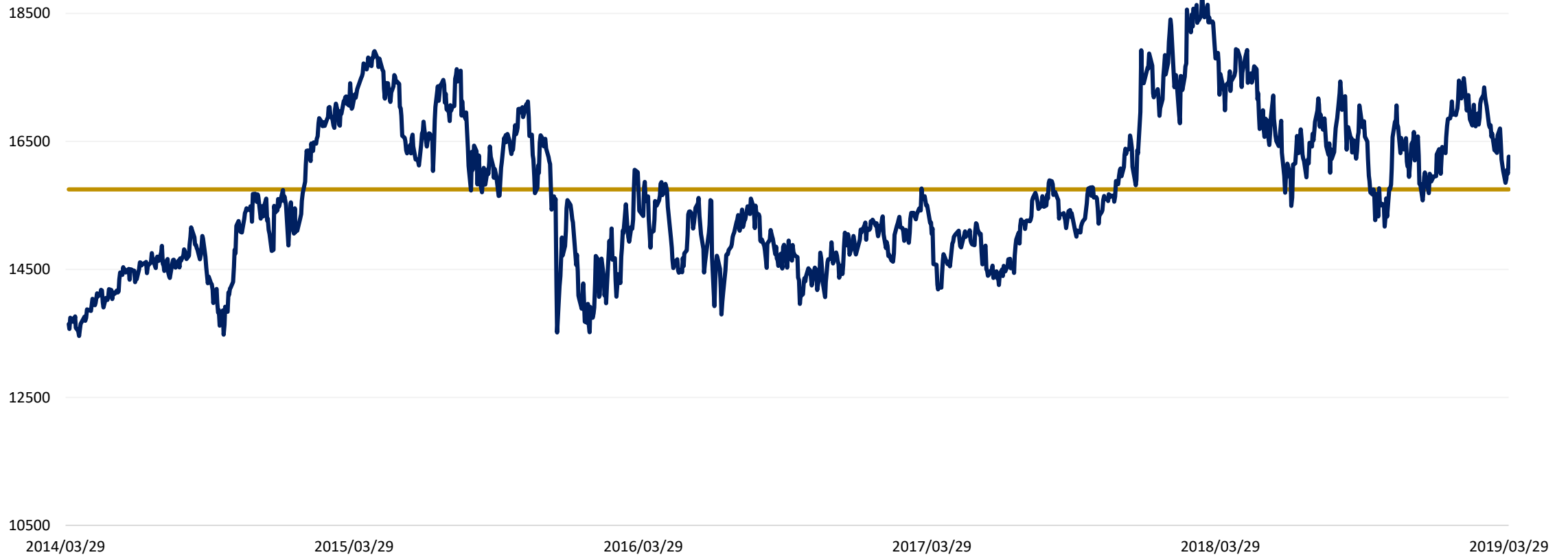
Johannesburg Stock Exchange Industrial 25 Index

5-Year Price



Johannesburg Stock Exchange Financial 15 Index

5-Year Price



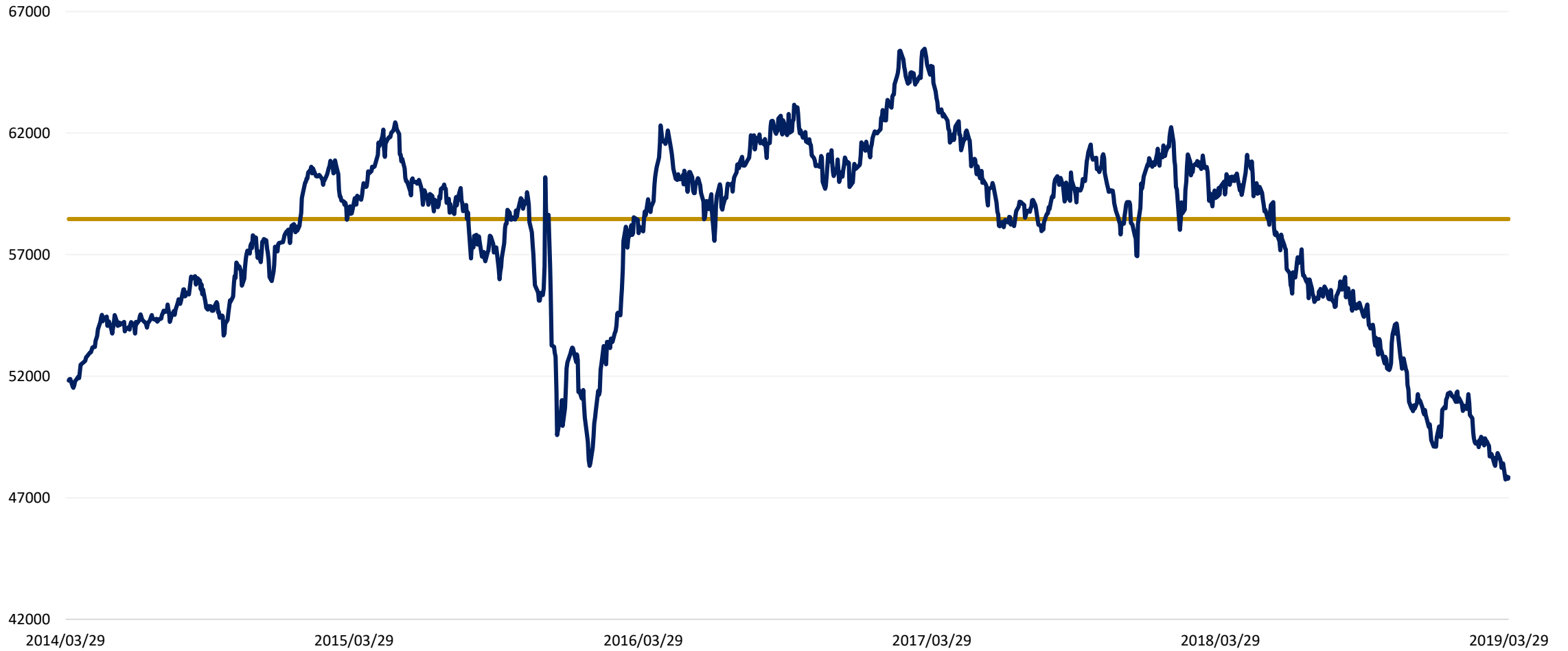
Johannesburg Stock Exchange Mid Cap Index

5-Year Price



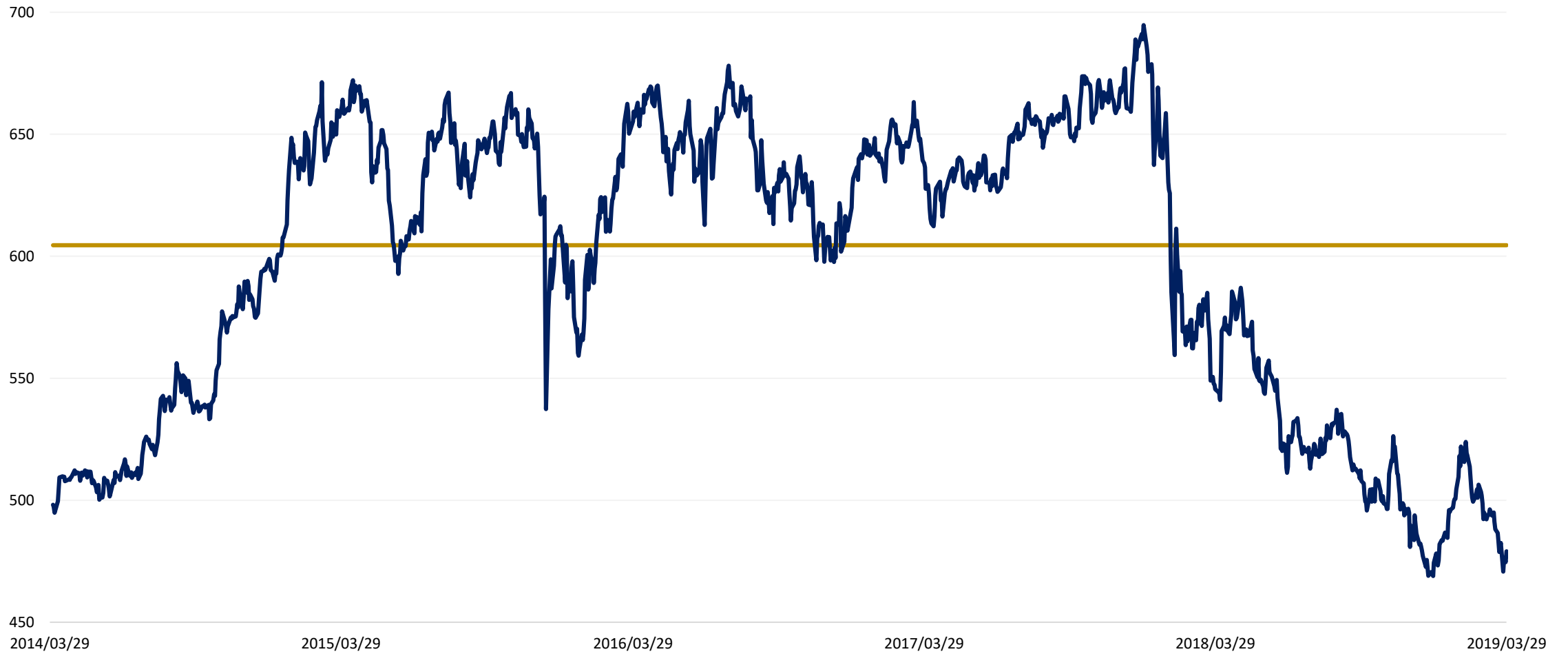
Johannesburg Stock Exchange Small Cap Index

5-Year Price



SA Listed Prop Index

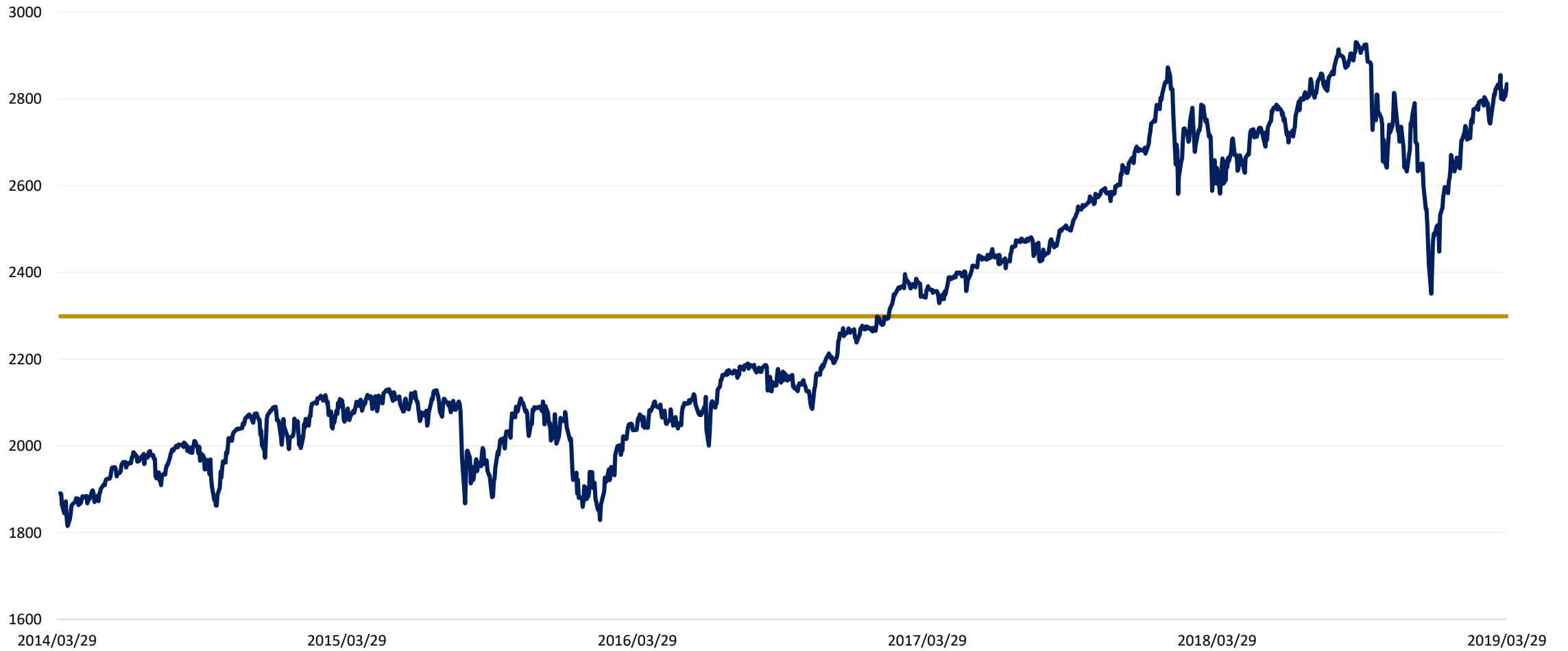
5-Year Price



Offshore Markets

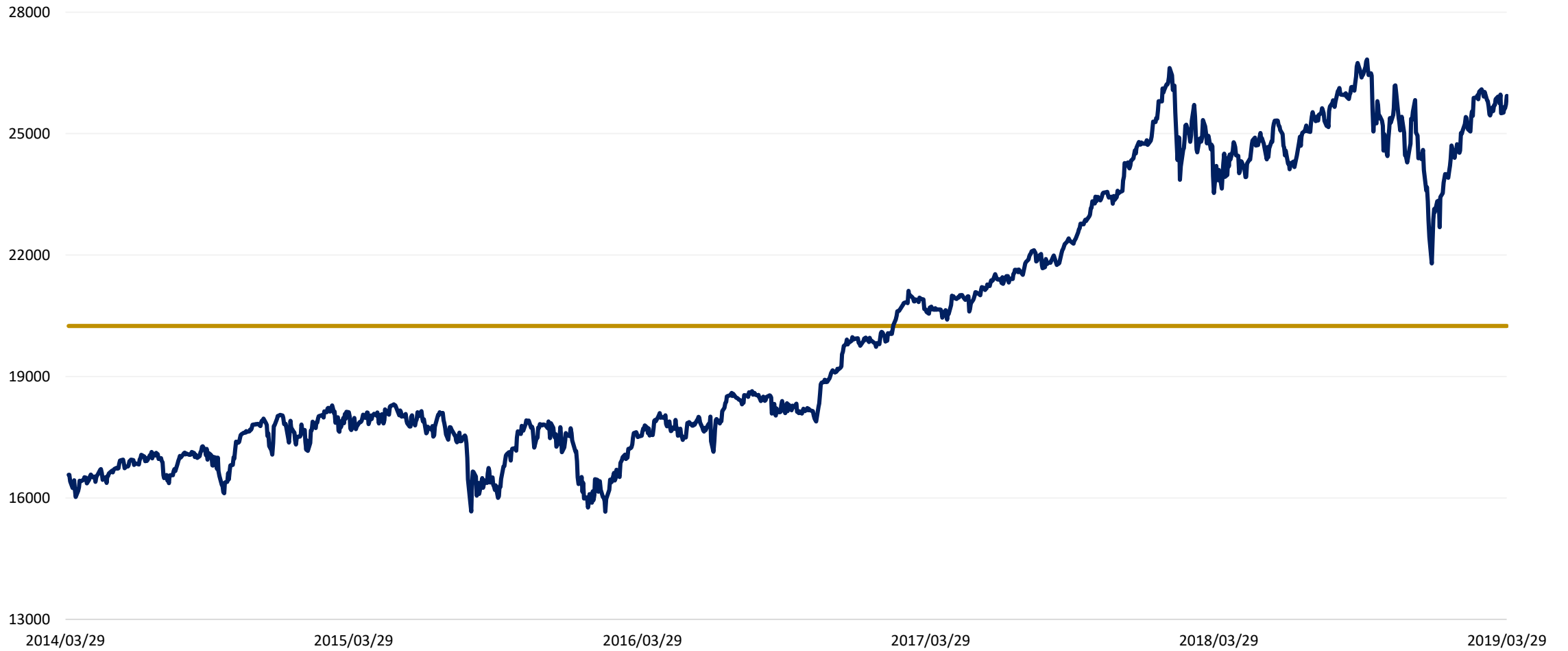
S&P 500 Index

5-Year Price



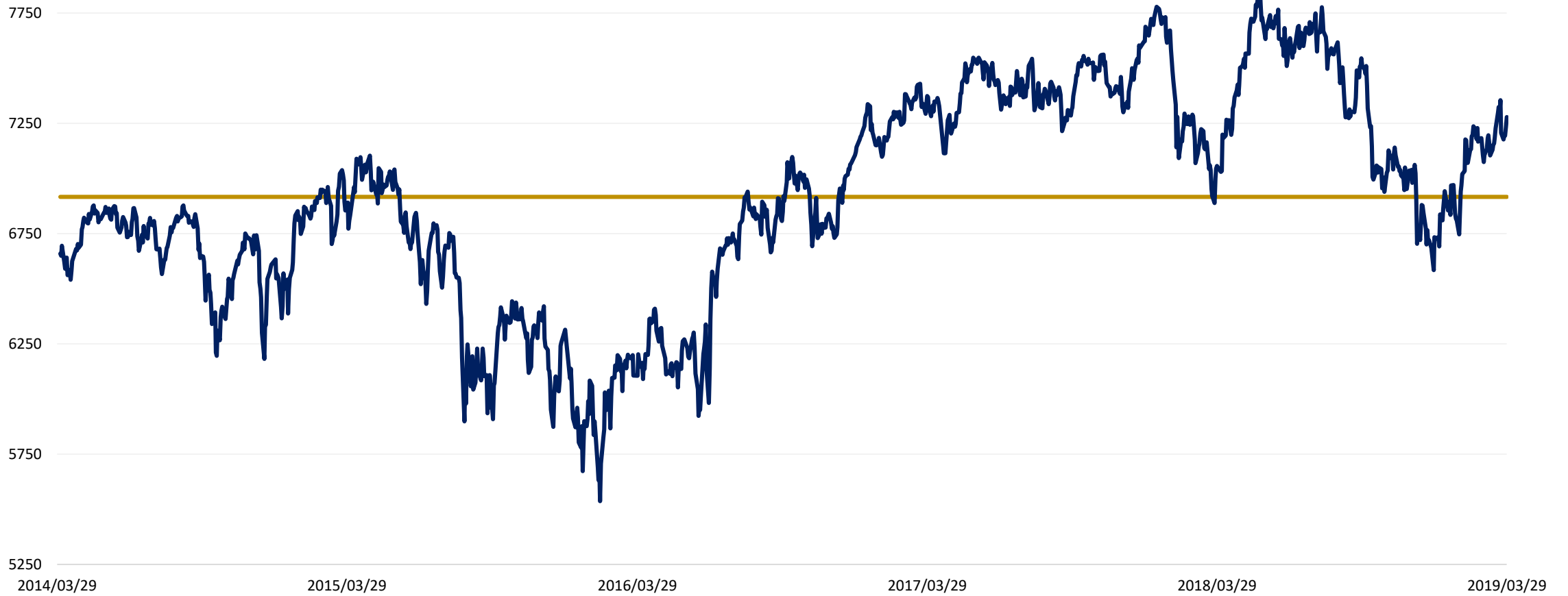
Dow Jones Industrial Index

5-Year Price



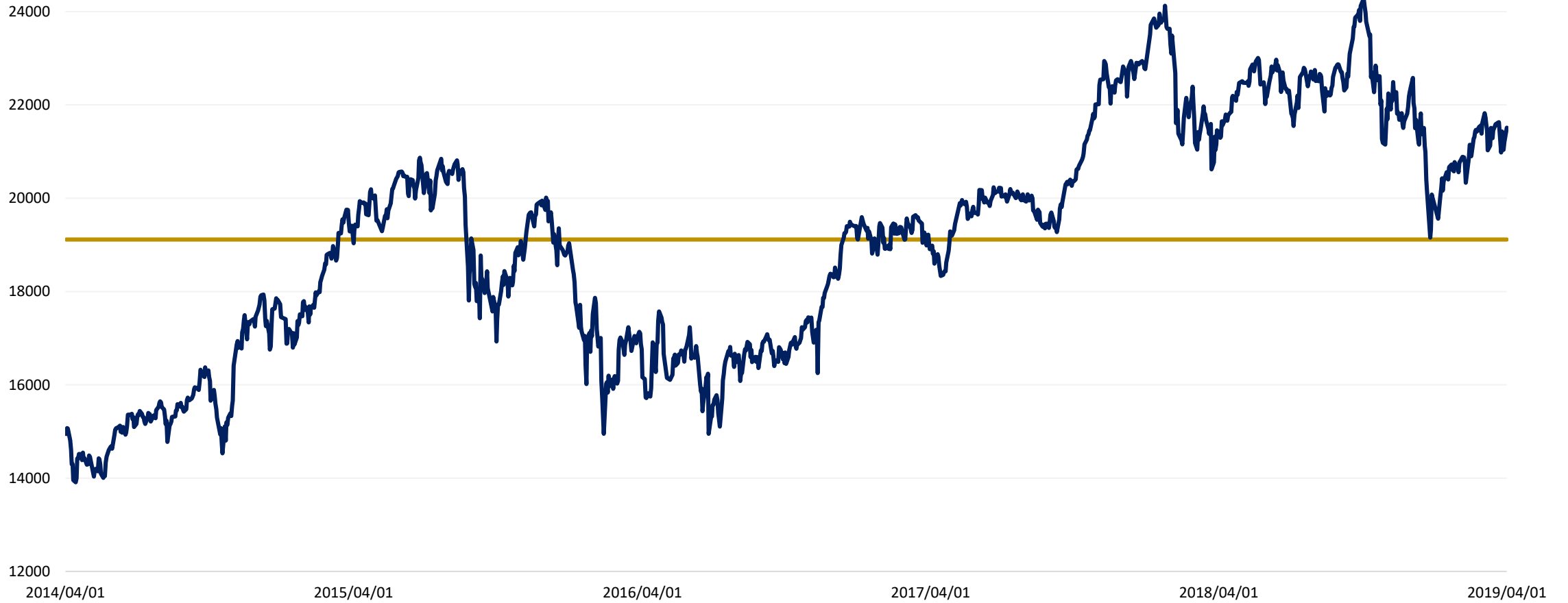
FTSE 100 Index

5-Year Price



Nikkei 25 Index

5-Year Price



Hang Seng Index

5-Year Price



Euro Stoxx 50 Index

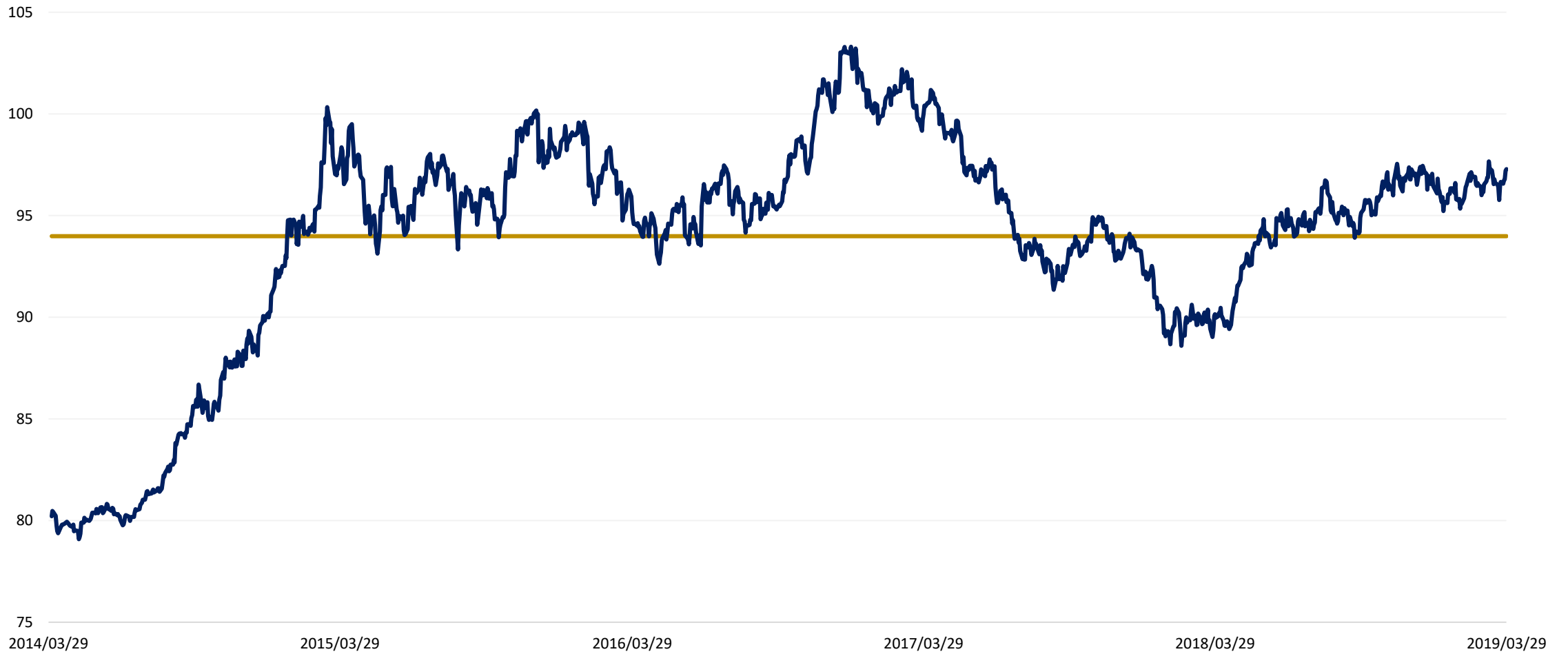
5-Year Price



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

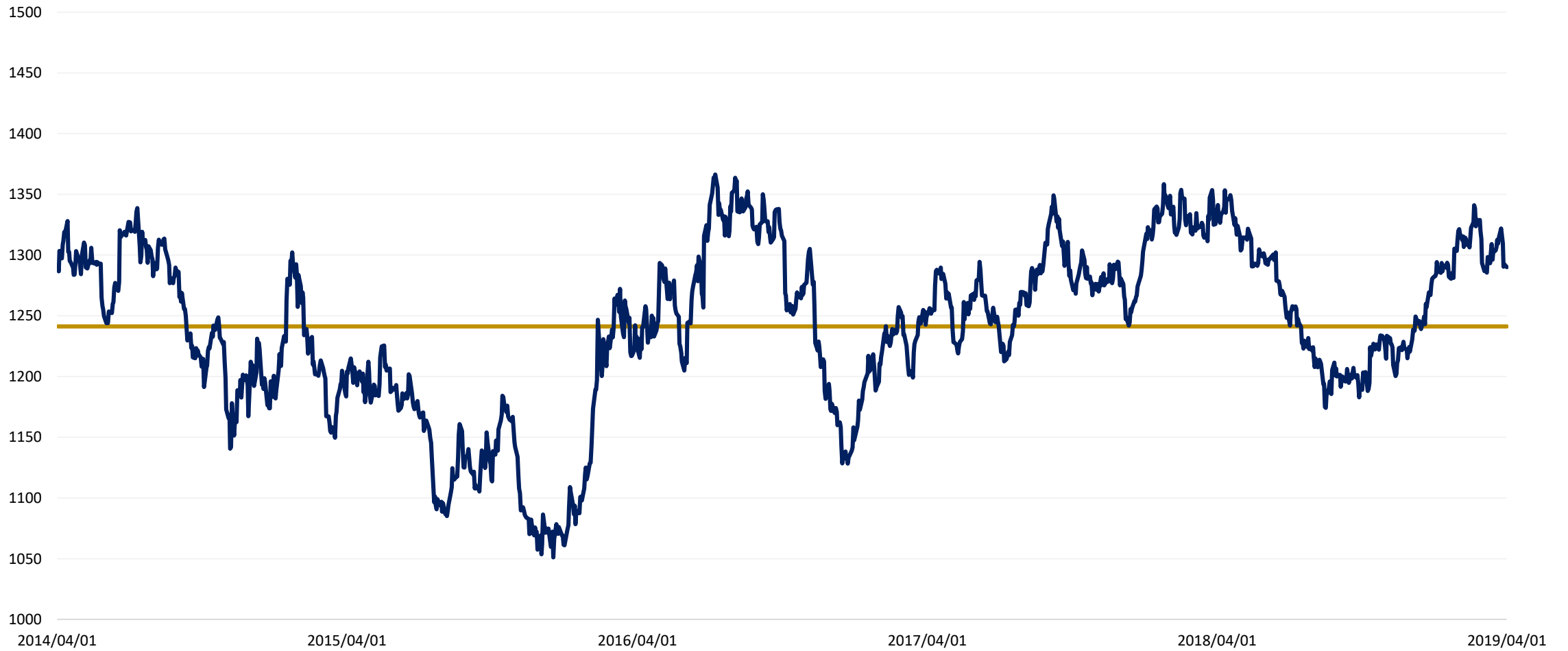
5-Year Price



Commodities

Gold Spot Commodity

5-Year Price



Platinum Spot Commodity

5-Year Price



Brent Crude

5-Year Price



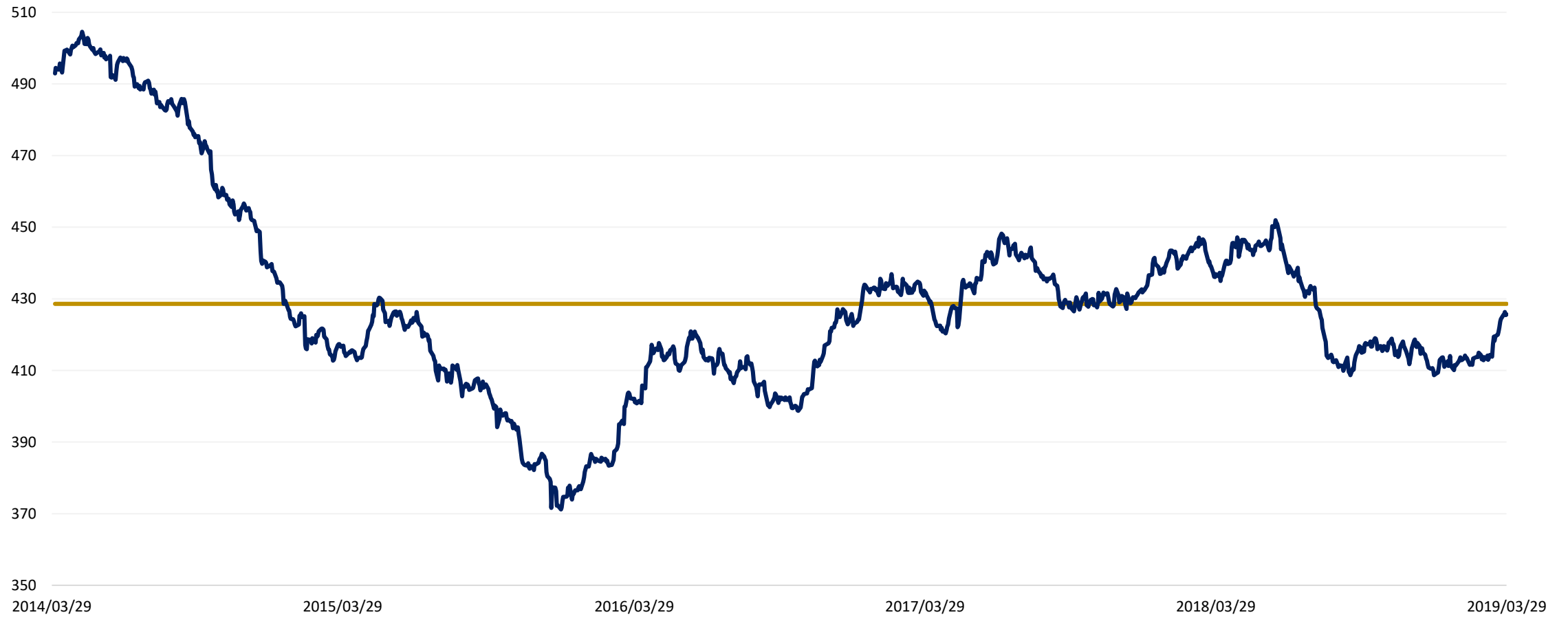
Copper Spot

5-Year Price



Commodity Research Bureau Index

5-Year Price





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