



INDEPENDENT
INVESTMENT
SOLUTIONS

CHARTBOOK – March 2018

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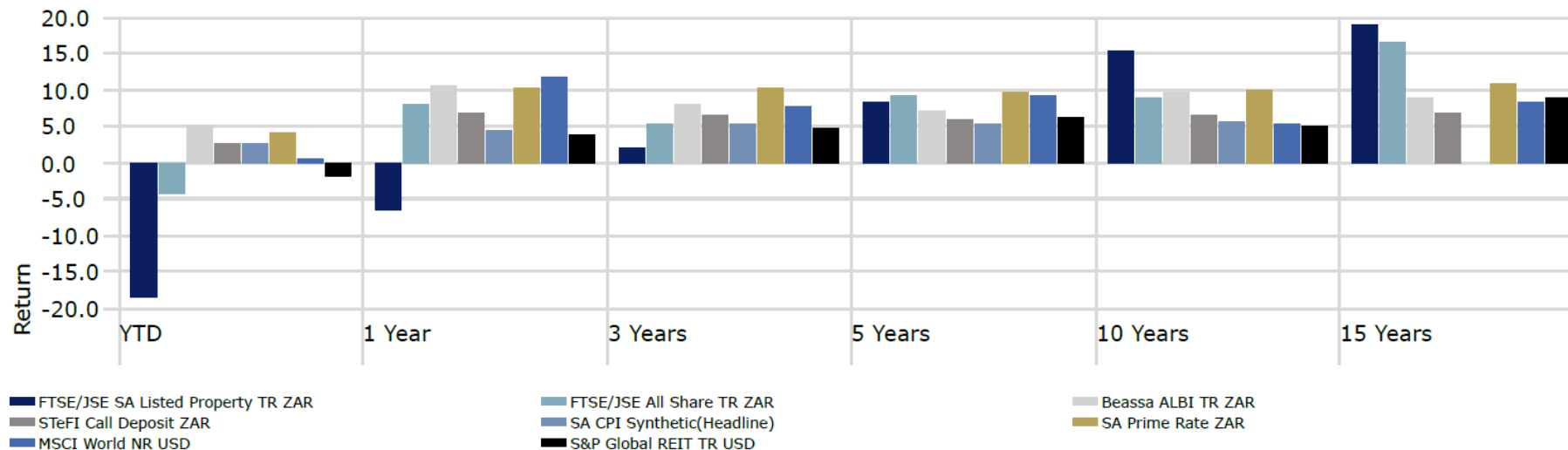
Market Returns

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	-18.56	-5.92	0.34	-15.12	-6.45	2.00	8.39	15.31
FTSE/JSE All Share TR ZAR	-4.37	-3.48	-2.54	-4.69	8.00	5.45	9.16	9.01
Beassa ALBI TR ZAR	5.20	-1.95	-0.63	11.15	10.44	8.13	7.31	9.70
STeFI Call Deposit ZAR	2.71	0.54	1.63	3.28	6.76	6.64	6.10	6.42
SA CPI Synthetic(Headline)	2.69	0.75	1.90	2.79	4.49	5.35	5.34	5.61
SA Prime Rate ZAR	4.09	0.80	2.41	4.94	10.21	10.20	9.71	10.03
MSCI World NR USD	2.79	2.09	6.83	-5.46	7.16	9.09	14.56	10.85
S&P Global REIT TR USD	0.38	3.72	14.51	-7.82	-0.23	6.19	11.36	10.58

Returns



Date as at: 31/05/2018

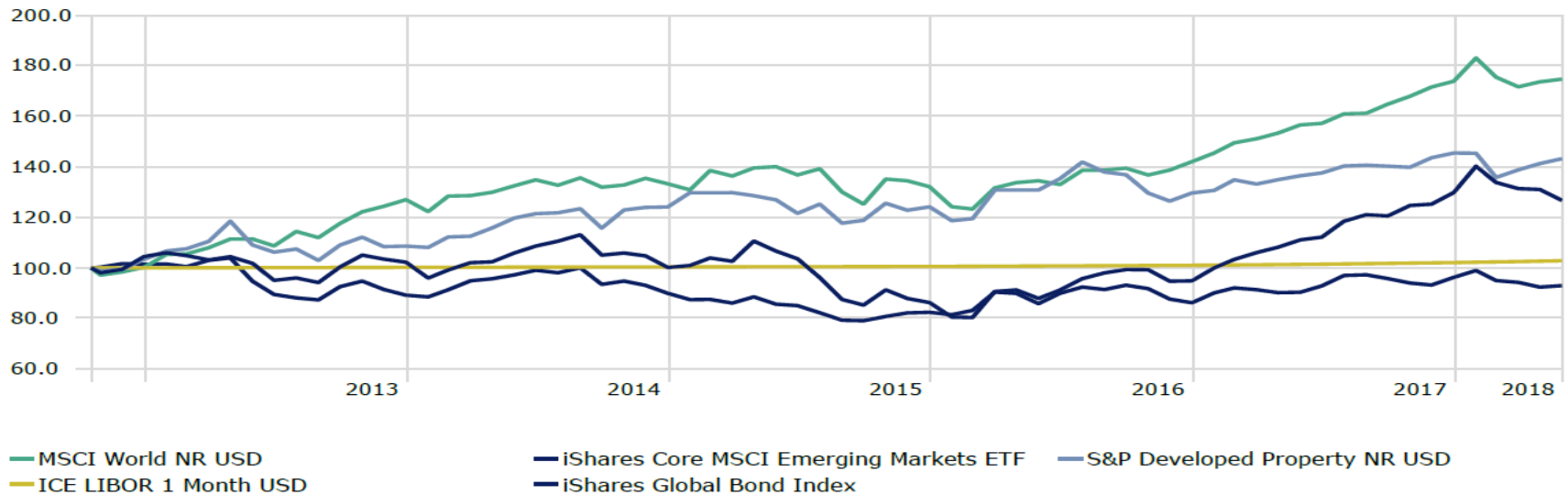
Offshore Market

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	0.48	0.63	-0.44	1.84	11.57	7.65	9.40	5.39
iShares Core MSCI Emerging Markets ETF	-2.41	-3.31	-5.31	1.18	14.04	5.90	4.47	—
S&P Developed Property NR USD	-1.53	1.38	5.47	-0.25	4.95	4.11	5.60	3.86
ICE LIBOR 1 Month USD	0.71	0.16	0.45	0.82	1.42	0.79	0.54	0.55
iShares Global Bond Index	-3.40	0.63	-2.11	-0.24	2.89	2.78	-0.37	—

Investment Growth

Time Period: 19/10/2012 to 31/05/2018

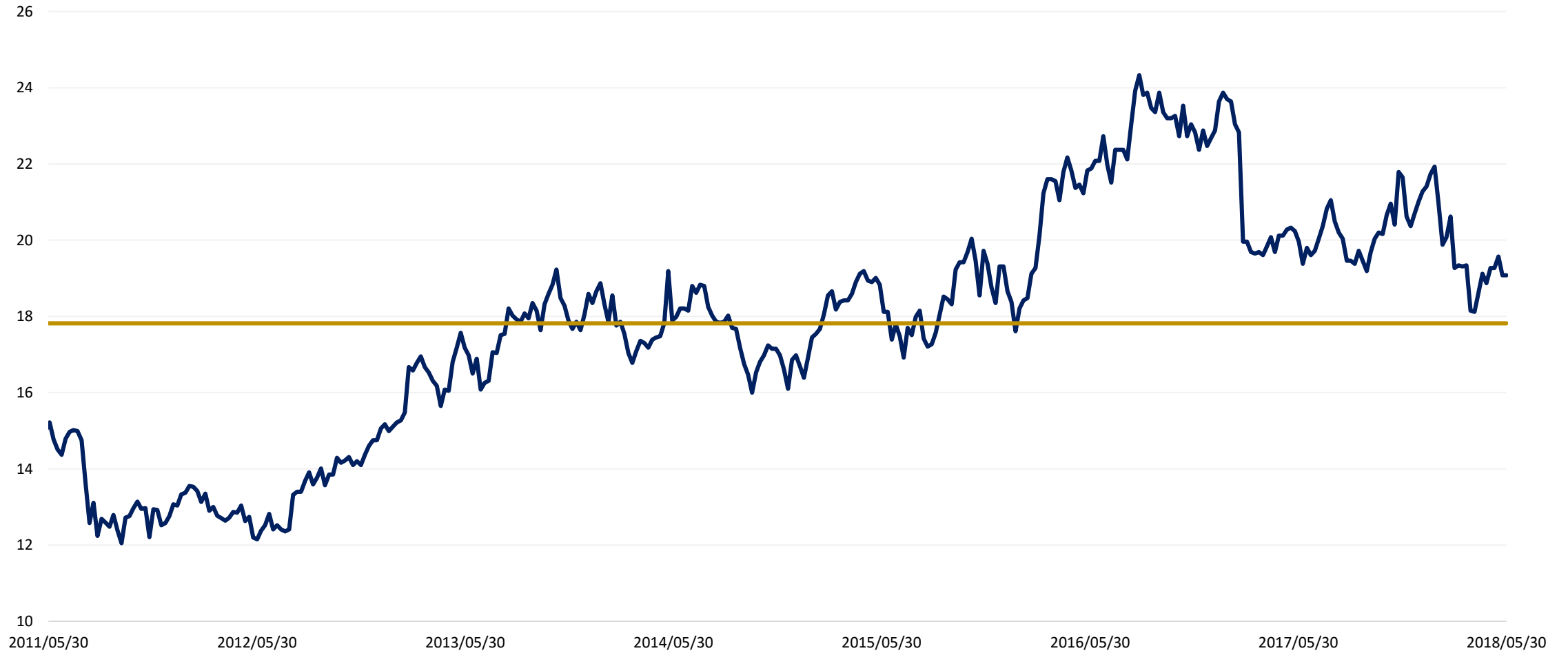


Source: Morningstar Direct

Valuations

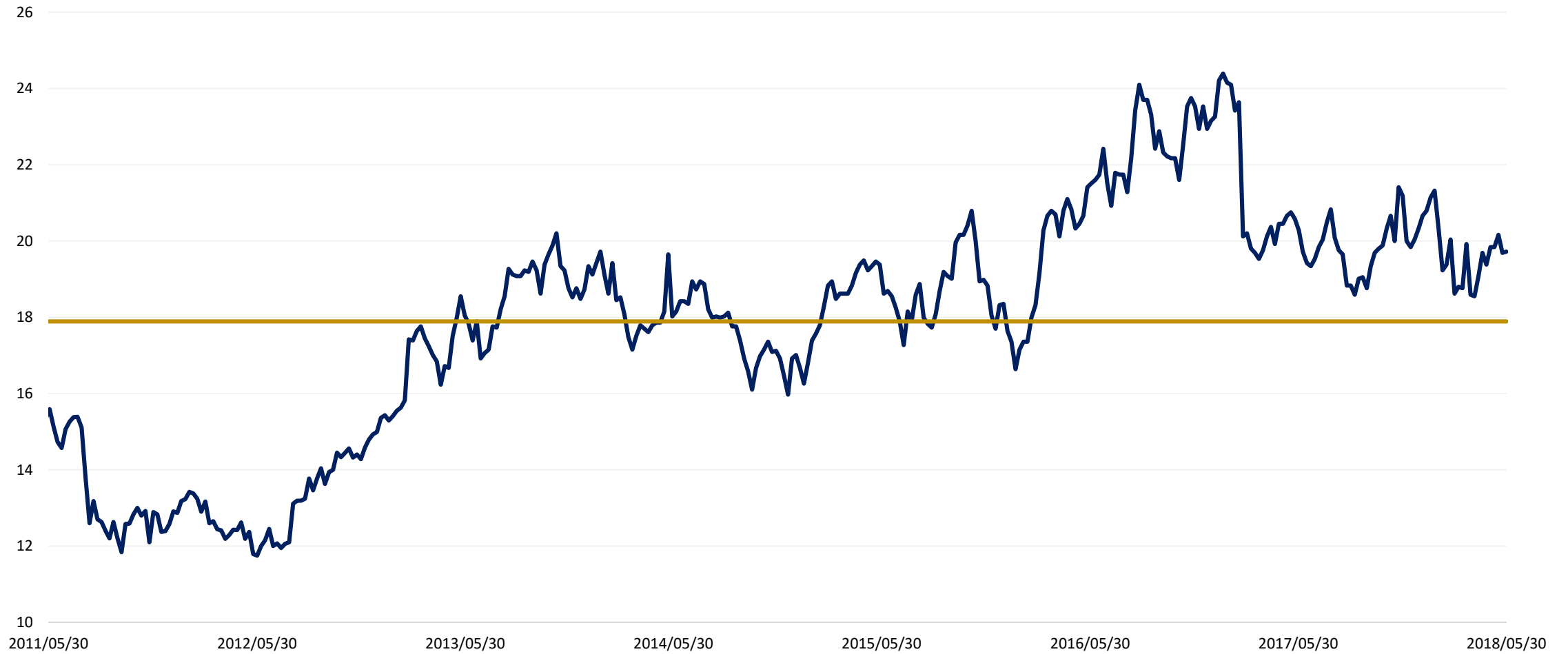
FTSE/JSE ALL SHARE

7-Year PE



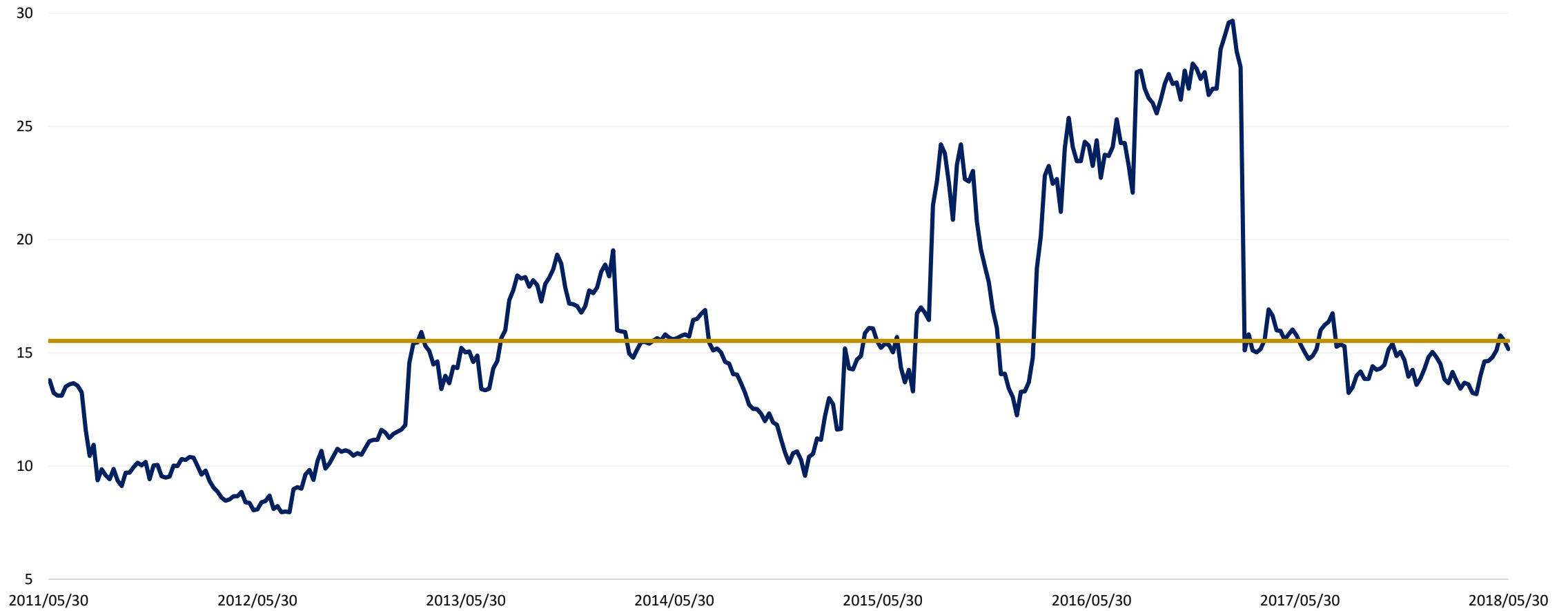
FTSE/JSE TOP 40

7-Year PE



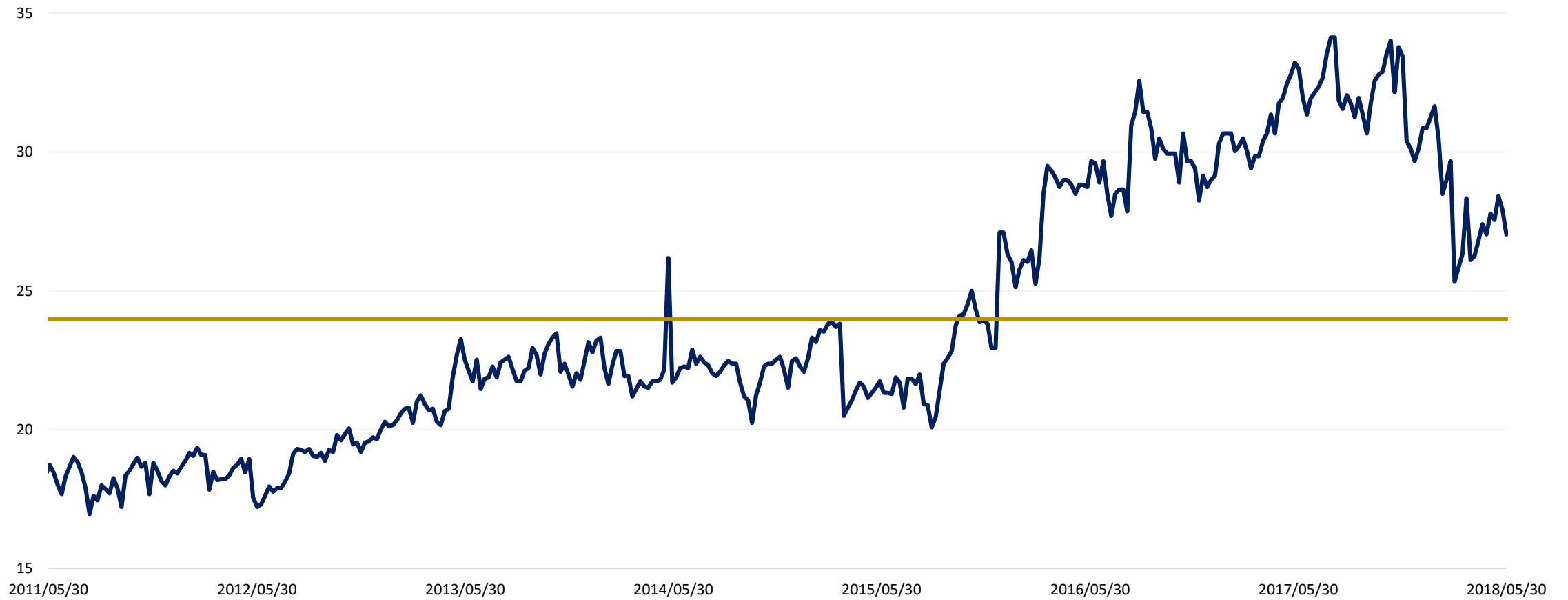
FTSE/JSE Resource 10

7-Year PE



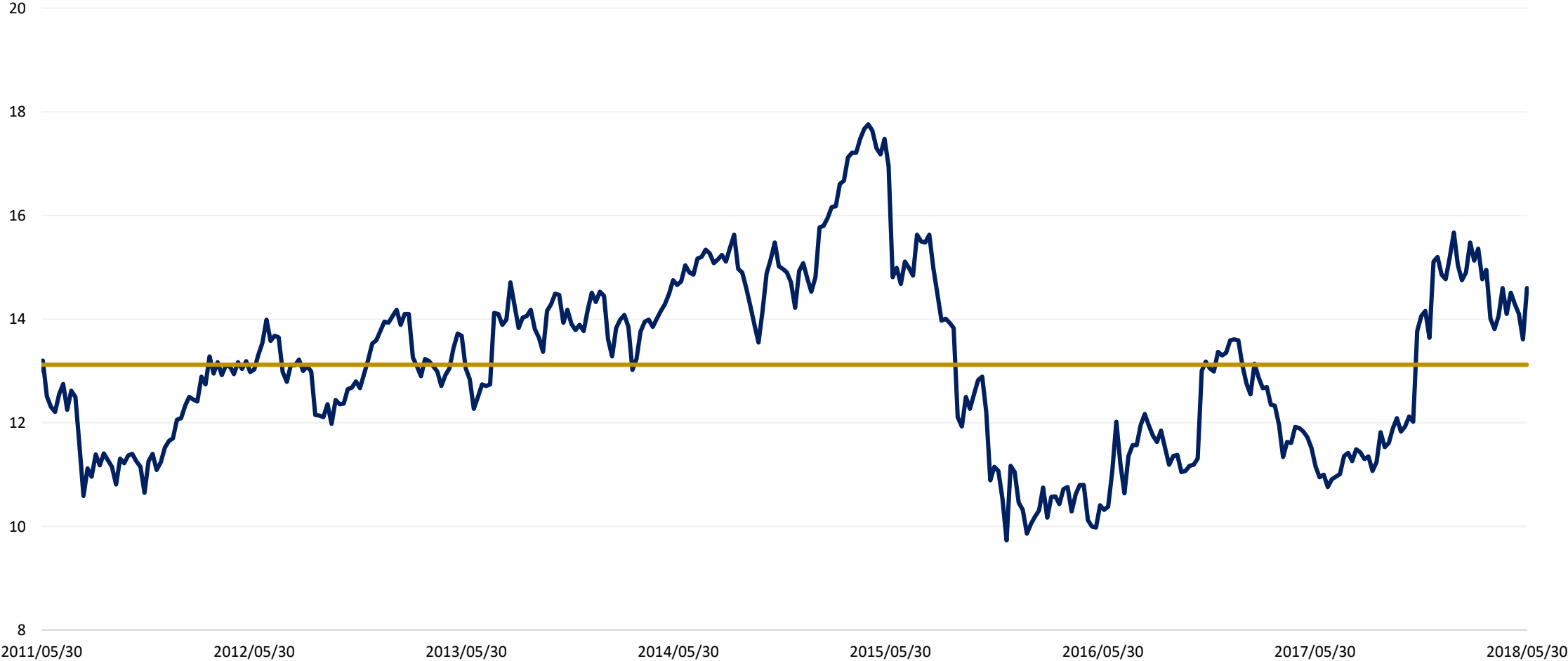
FTSE/JSE Industrial 25

7-Year PE



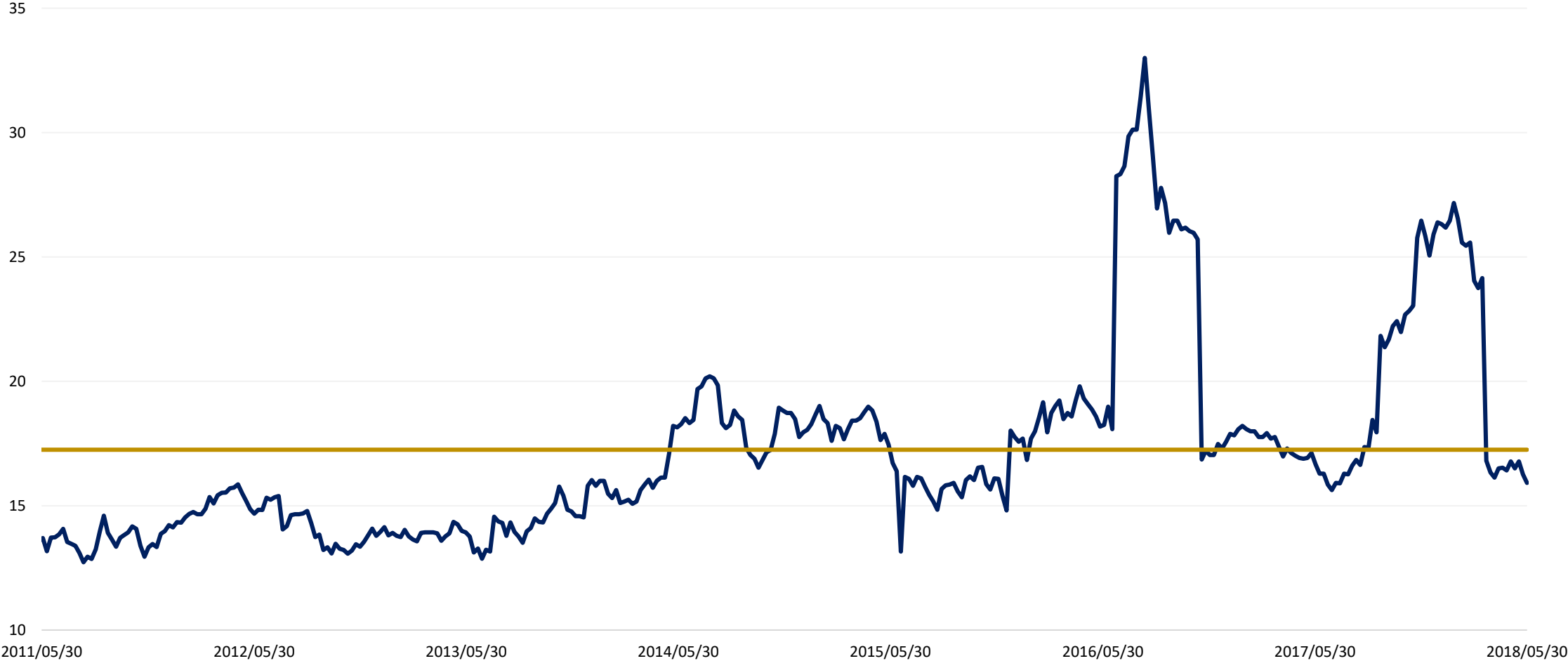
FTSE/JSE Financial 15

7-Year PE



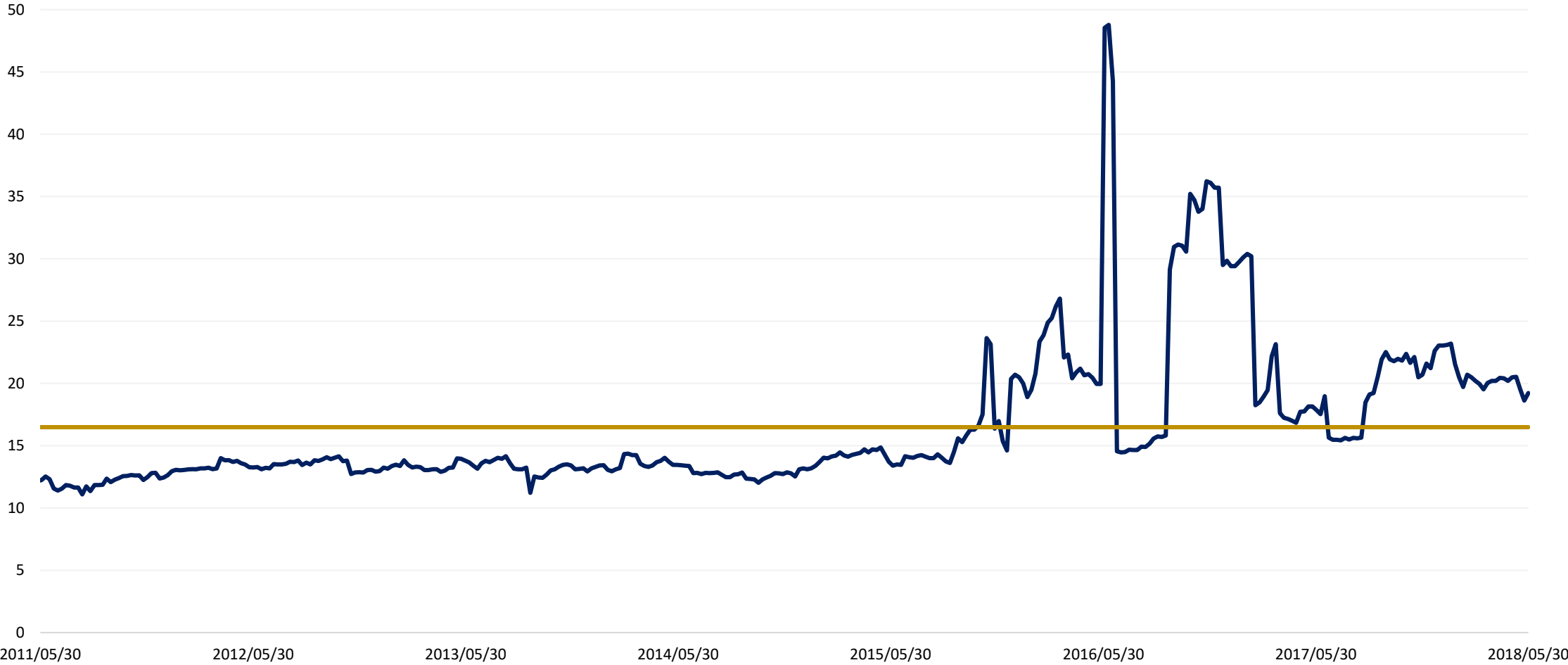
FTSE/JSE Mid Cap

7-Year PE



FTSE/JSE Small Cap

7-Year PE



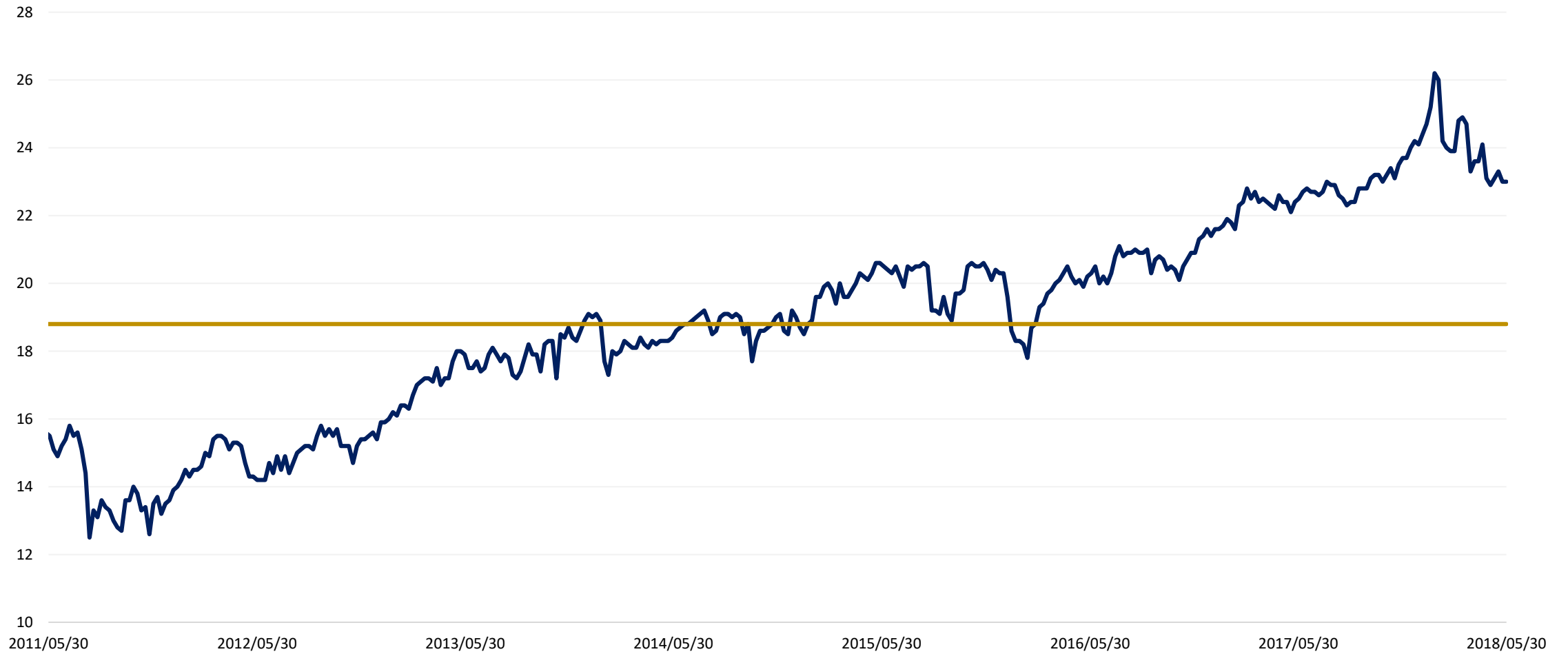
FTSE/JSE SA Listed Property

7-Year PE



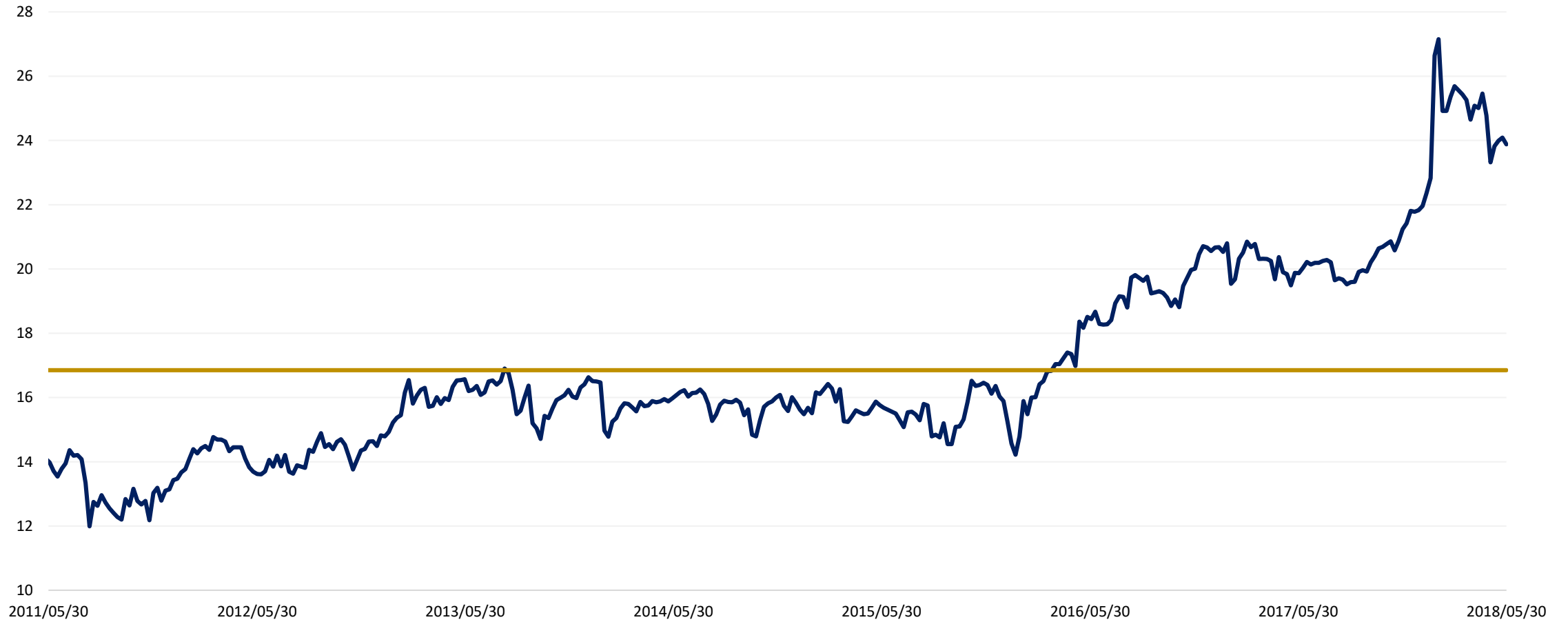
S&P 500 Composite

7-Year PE



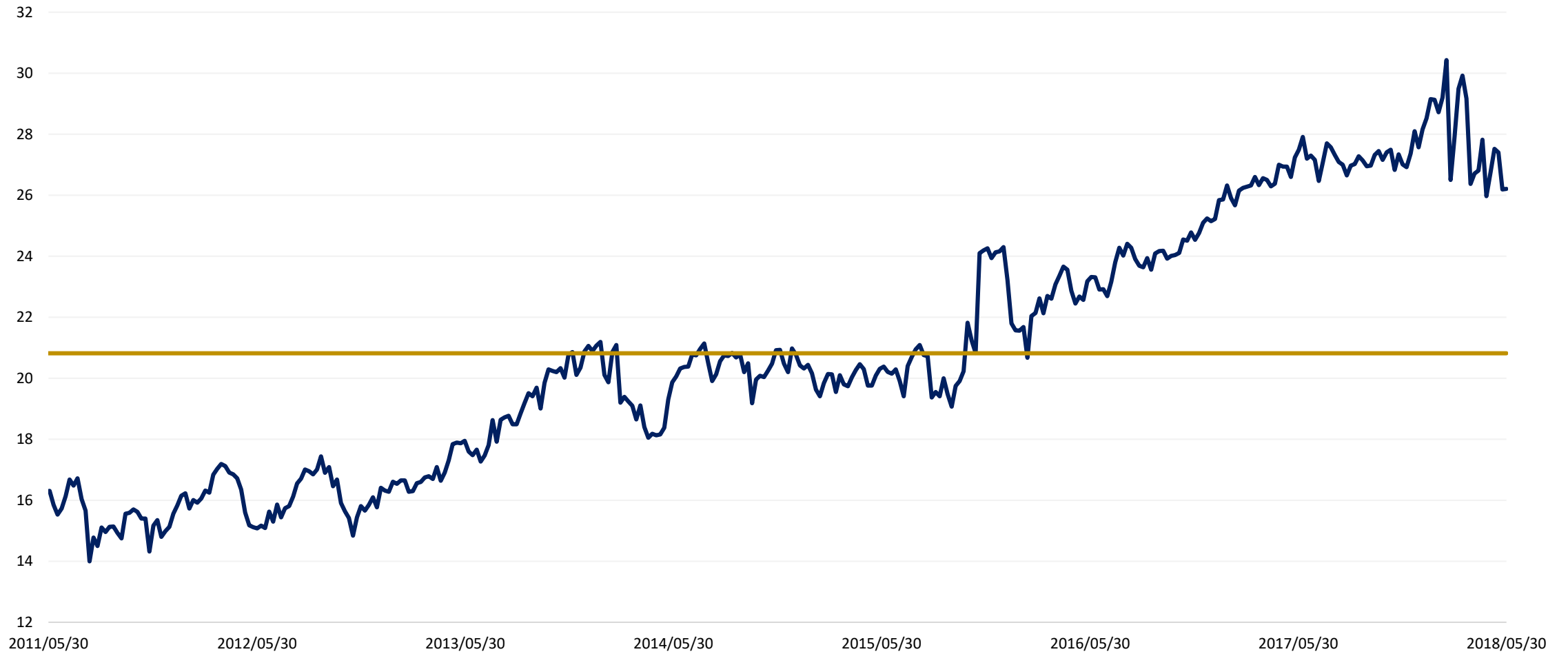
Dow Jones Industrials

7-Year PE



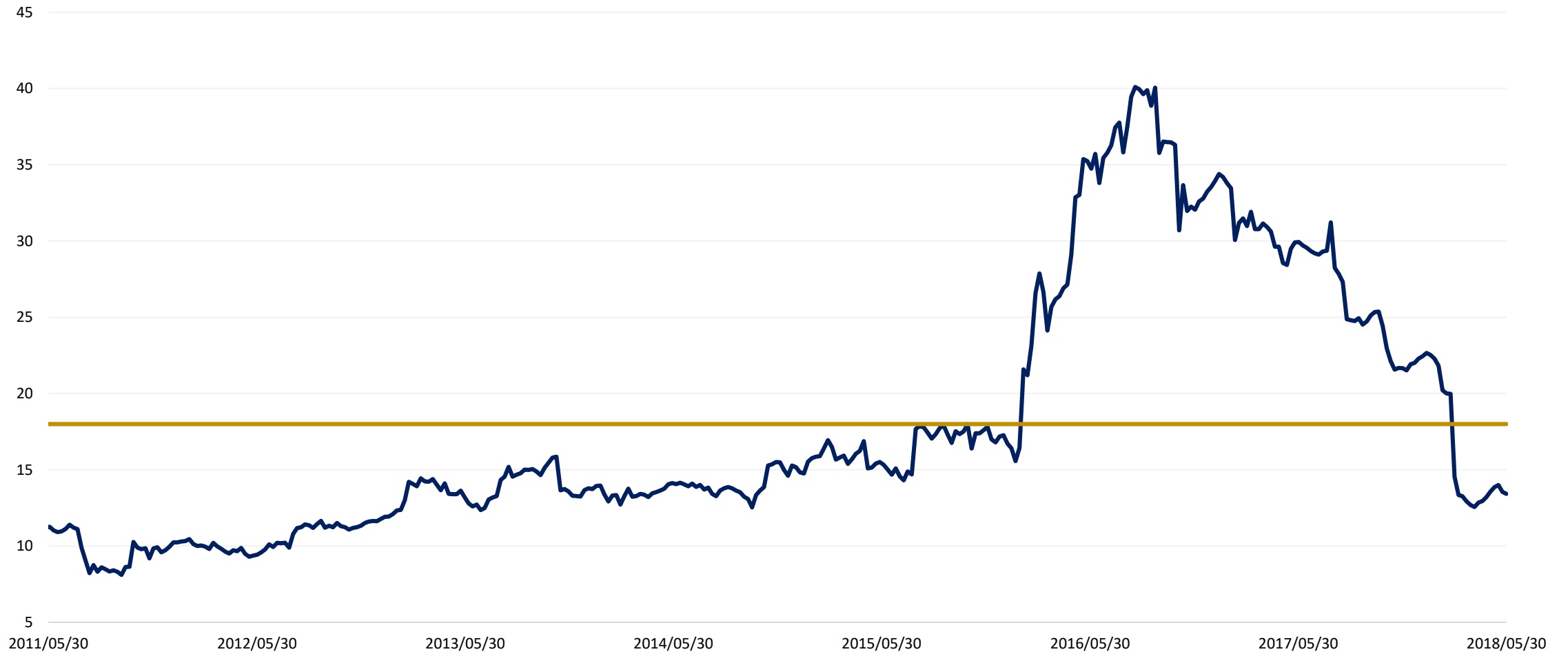
NASDAQ 100

7-Year PE



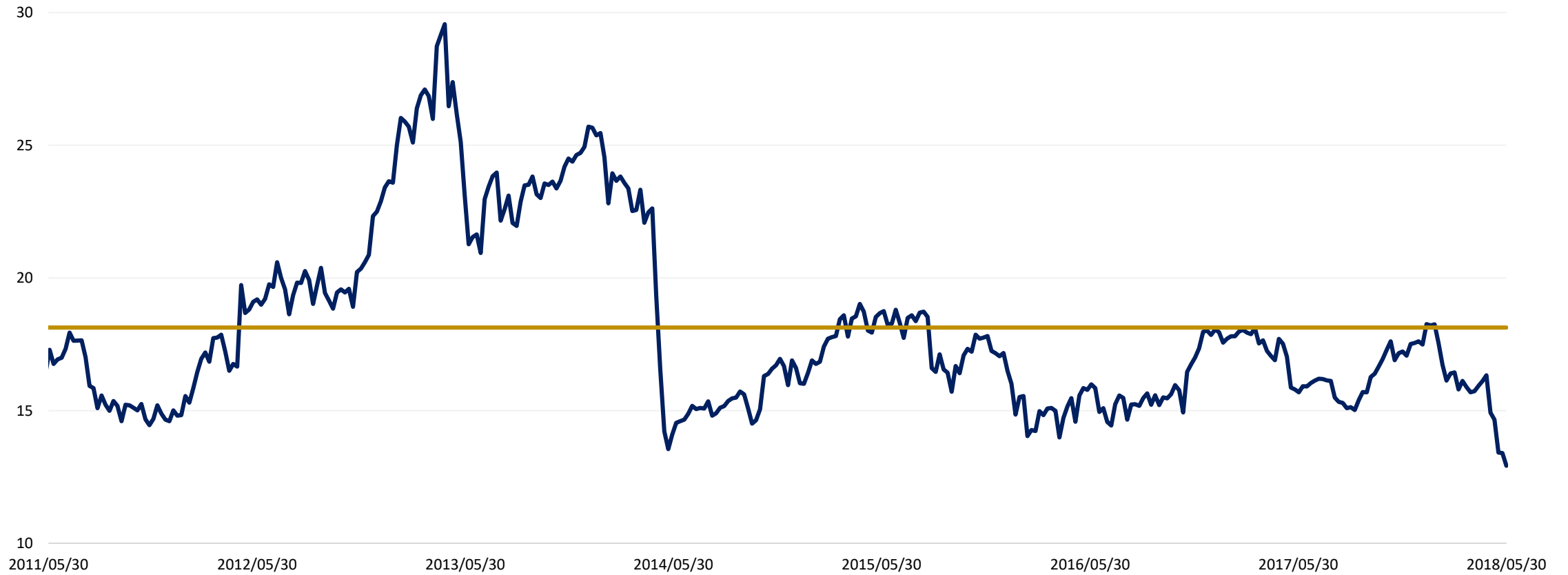
FTSE 100

7-Year PE



Nikkei 225 Stock Average

7-Year PE



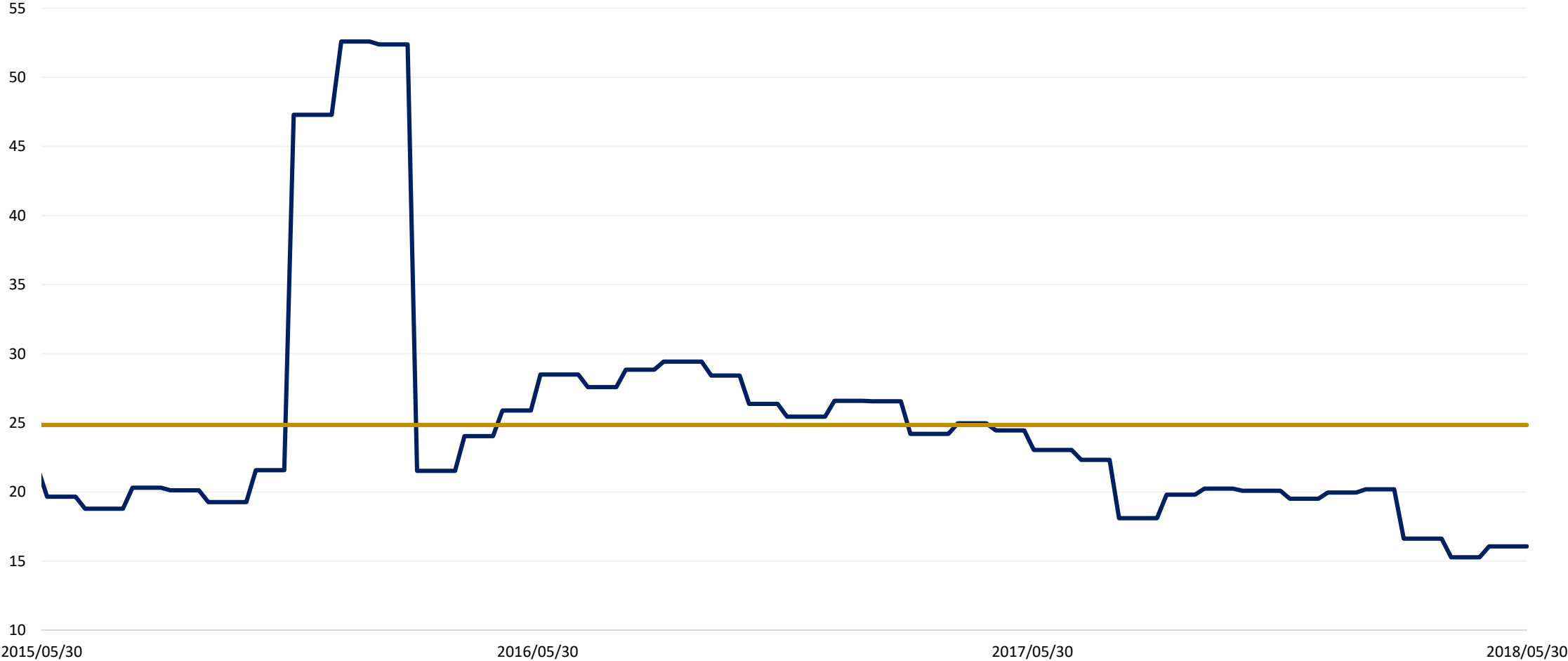
Hang Seng

7-Year PE



STOXX 600

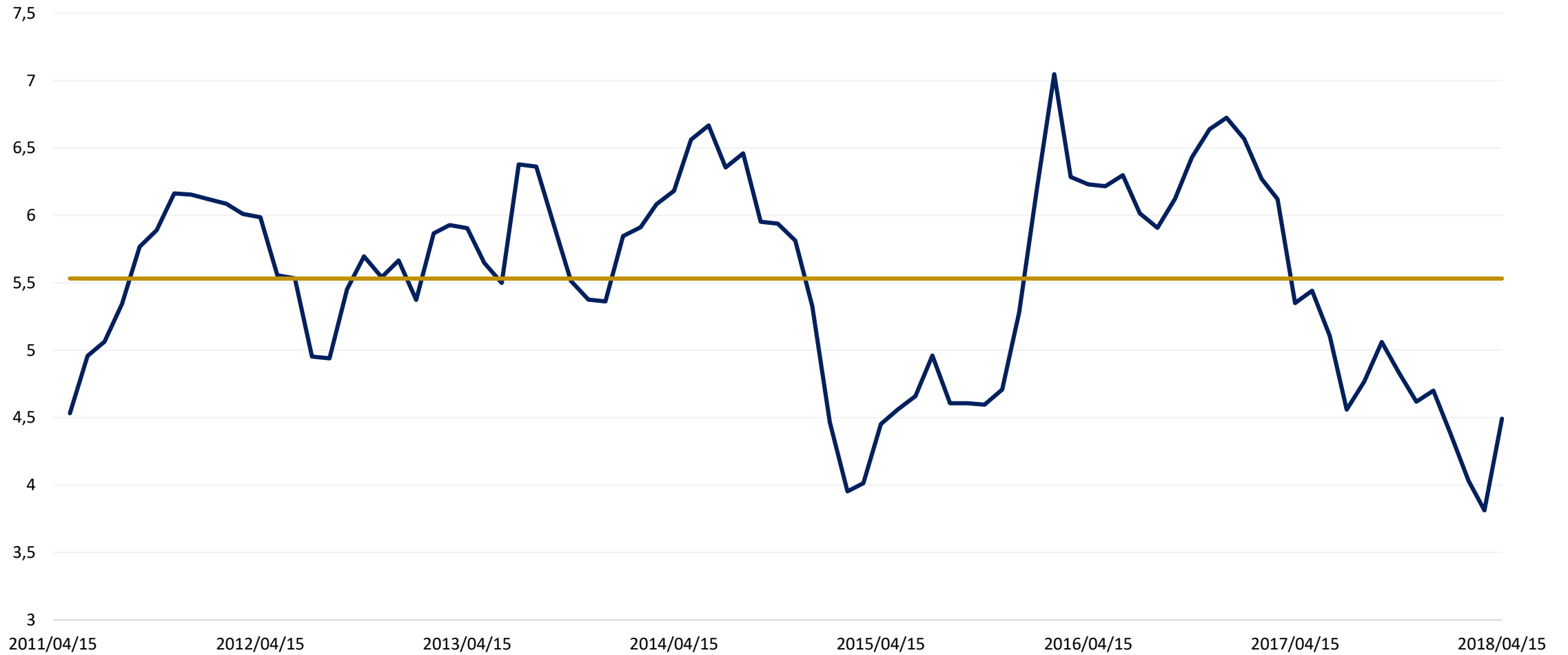
3-Year PE



SA Economics

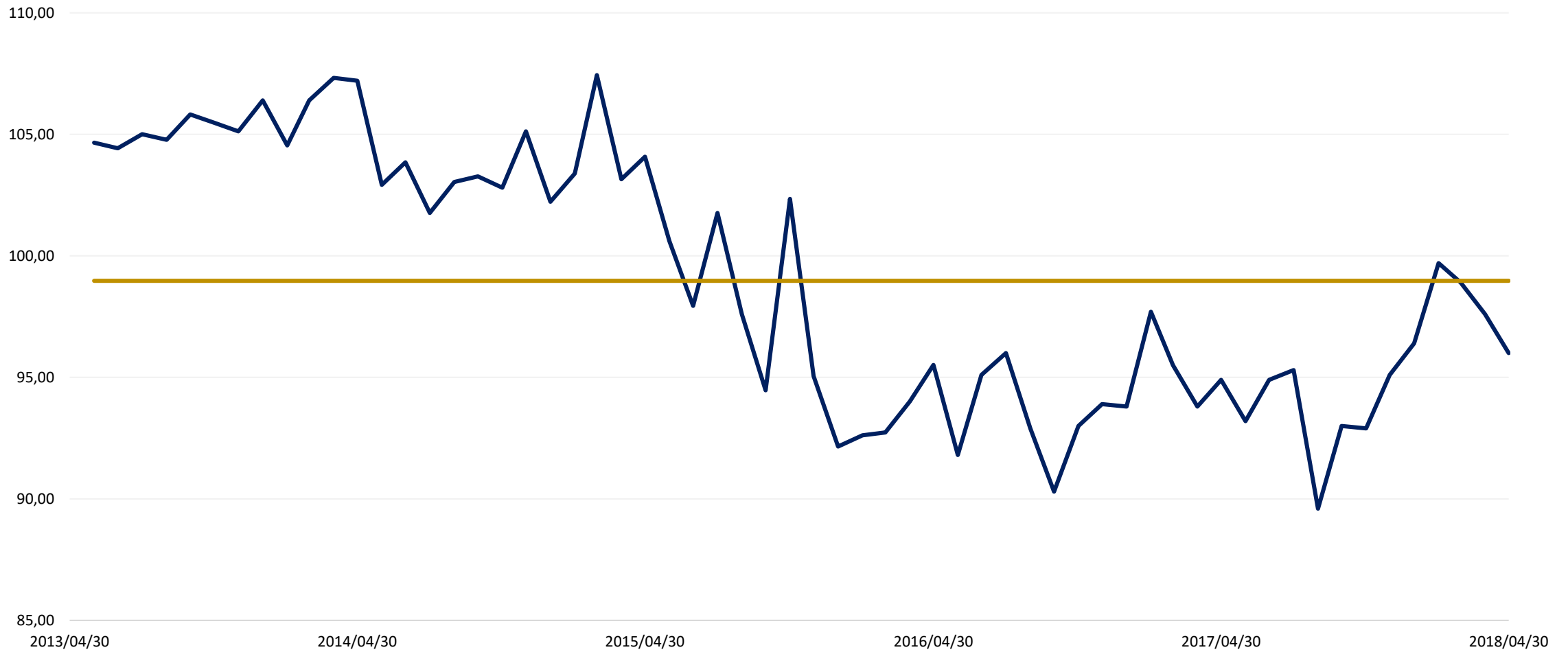
SA CPI

7-Year Growth



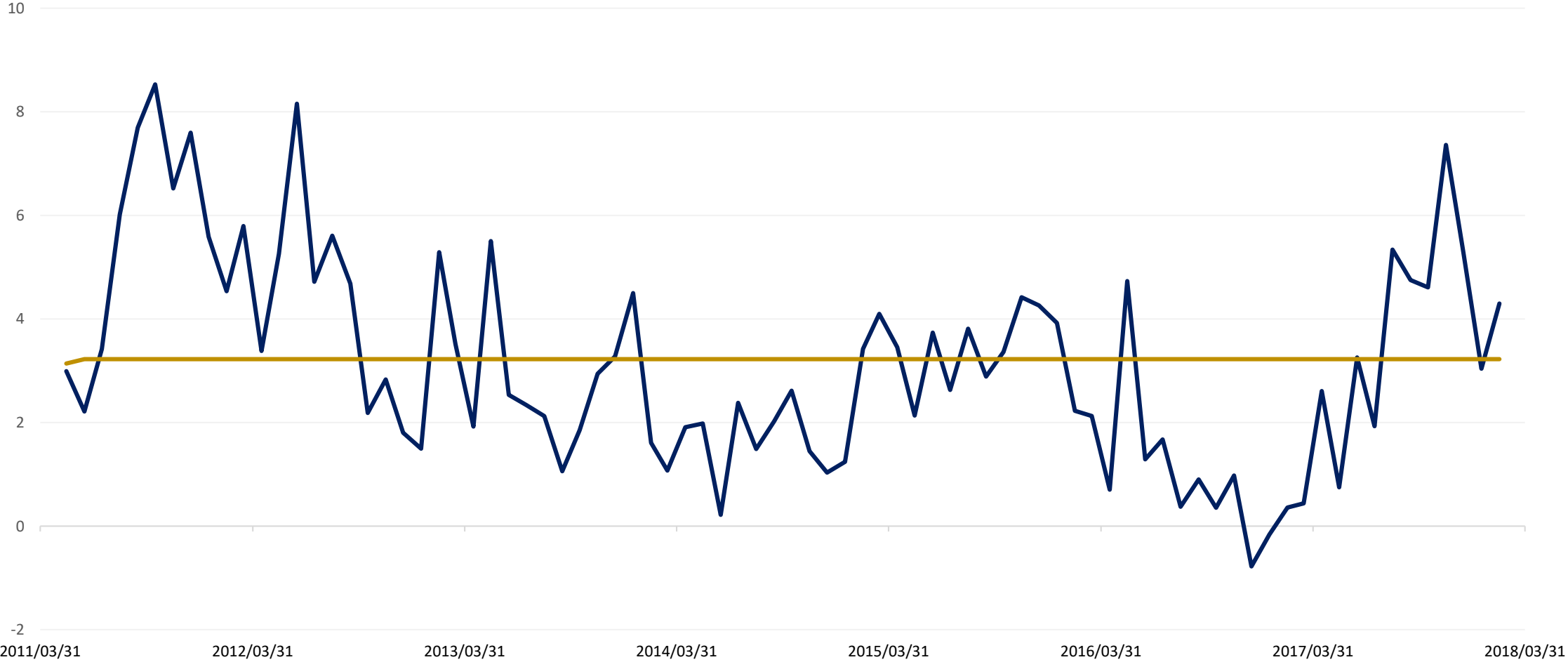
South Africa - Business confidence index

5-Year Price



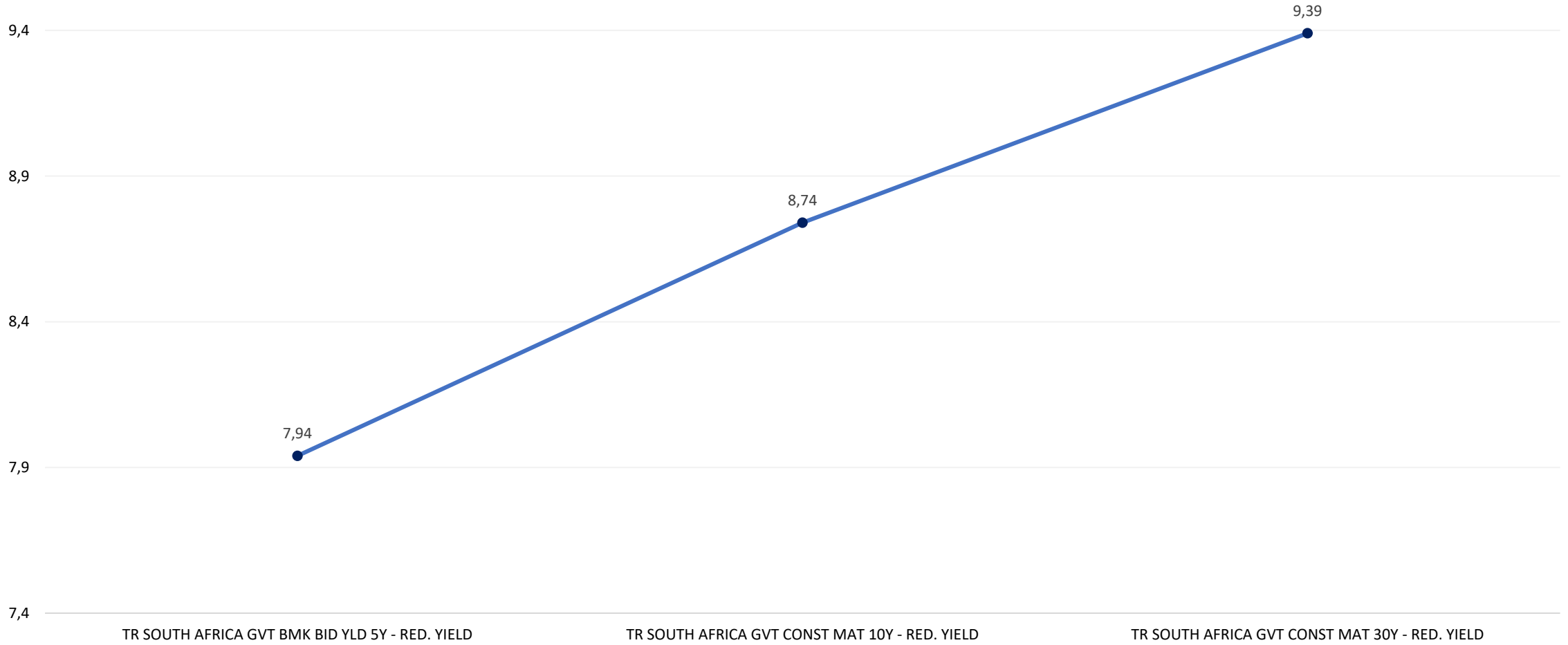
SA Retail Sales YoY Growth (%)

7-Year Growth



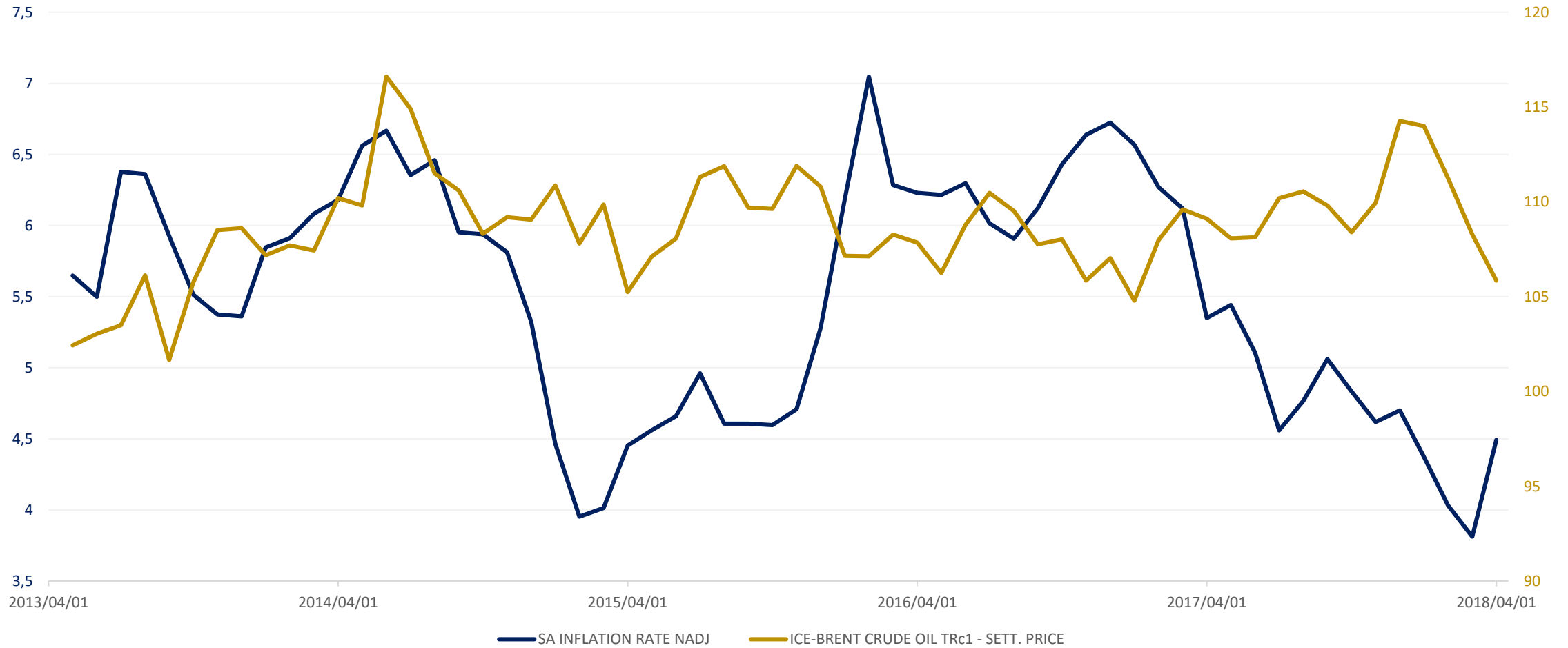
SA Bond Yields

5 vs 10 vs 30 Year Yields

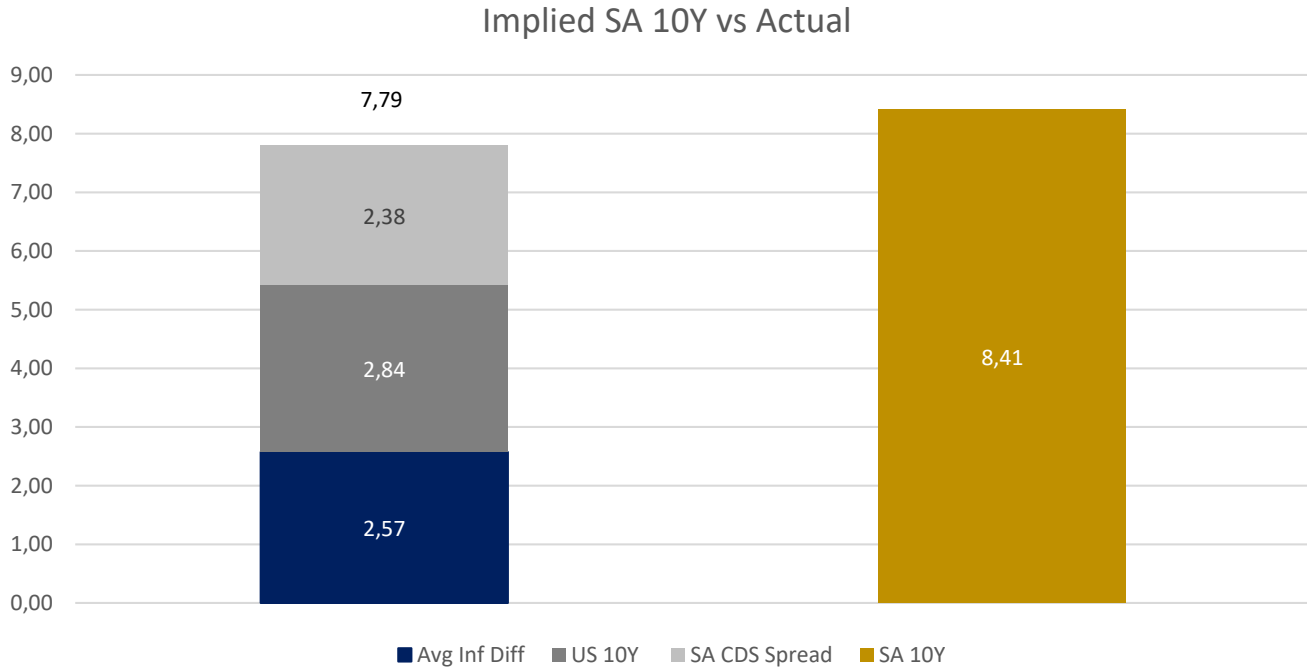


SA Inflation Rate vs ICE Brent Crude

5-Year Growth and Prices

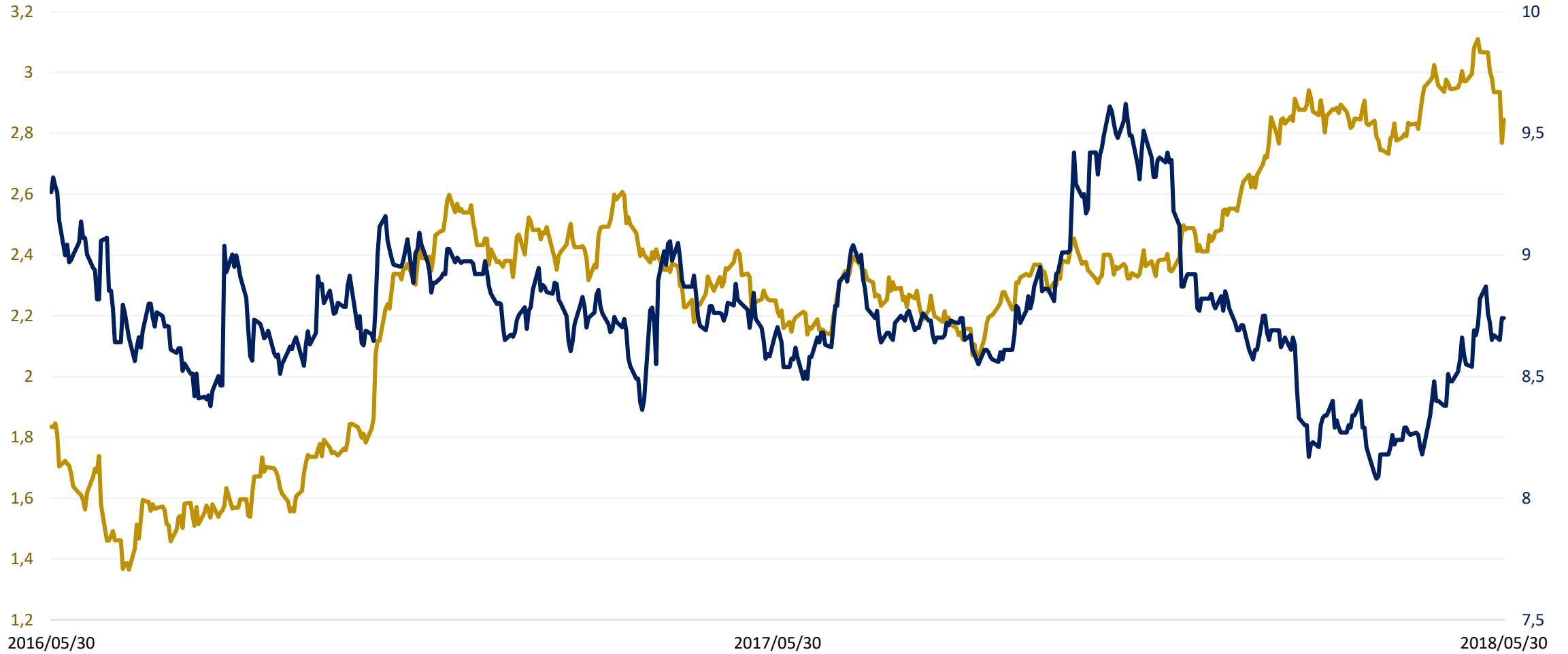


Implied SA 10 Year Bond Yield vs Actual Yield



SA 10yr Fair Value	7.79%
Trading at	8.41%
Cheap/(Expensive)	0.62%

US 10 Year vs SA 10 Year

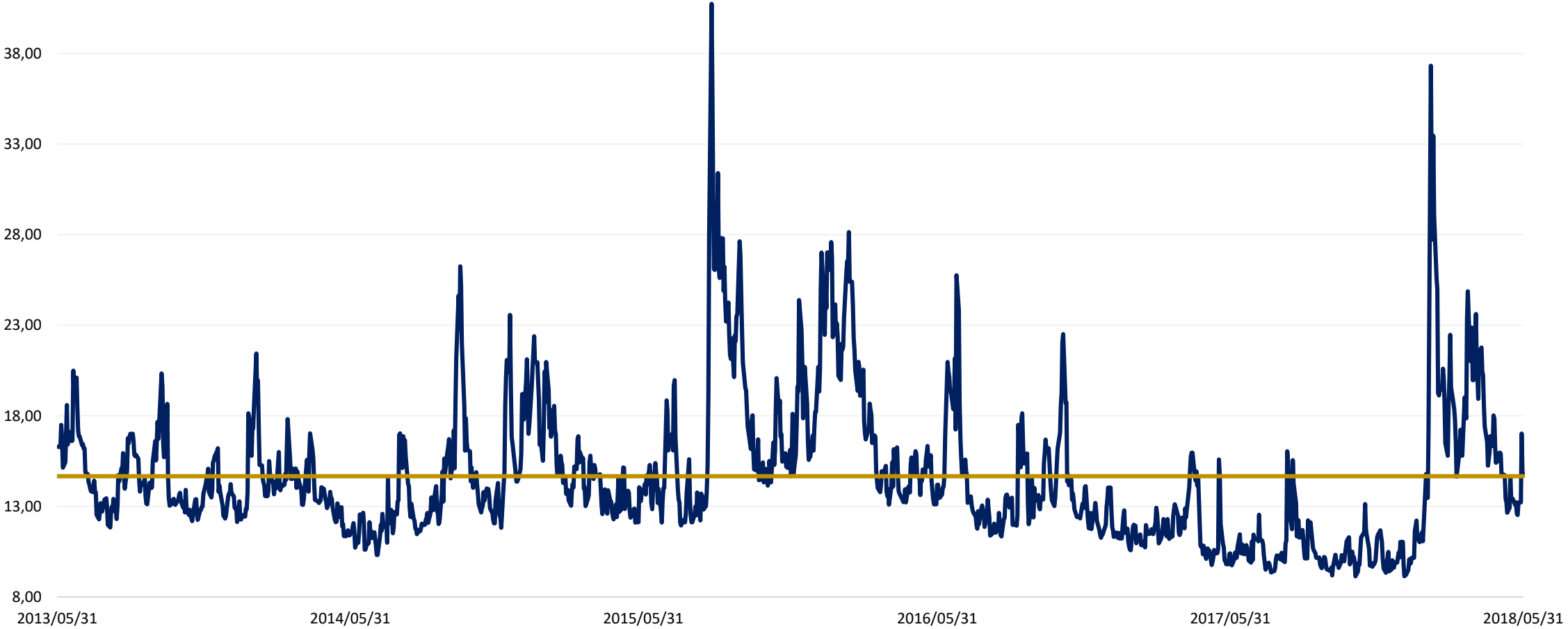


— TR US GVT BMK BID YLD 10Y (U\$) - RED. YIELD — TR SOUTH AFRICA GVT CONST MAT 10Y - RED. YIELD

Global Economics

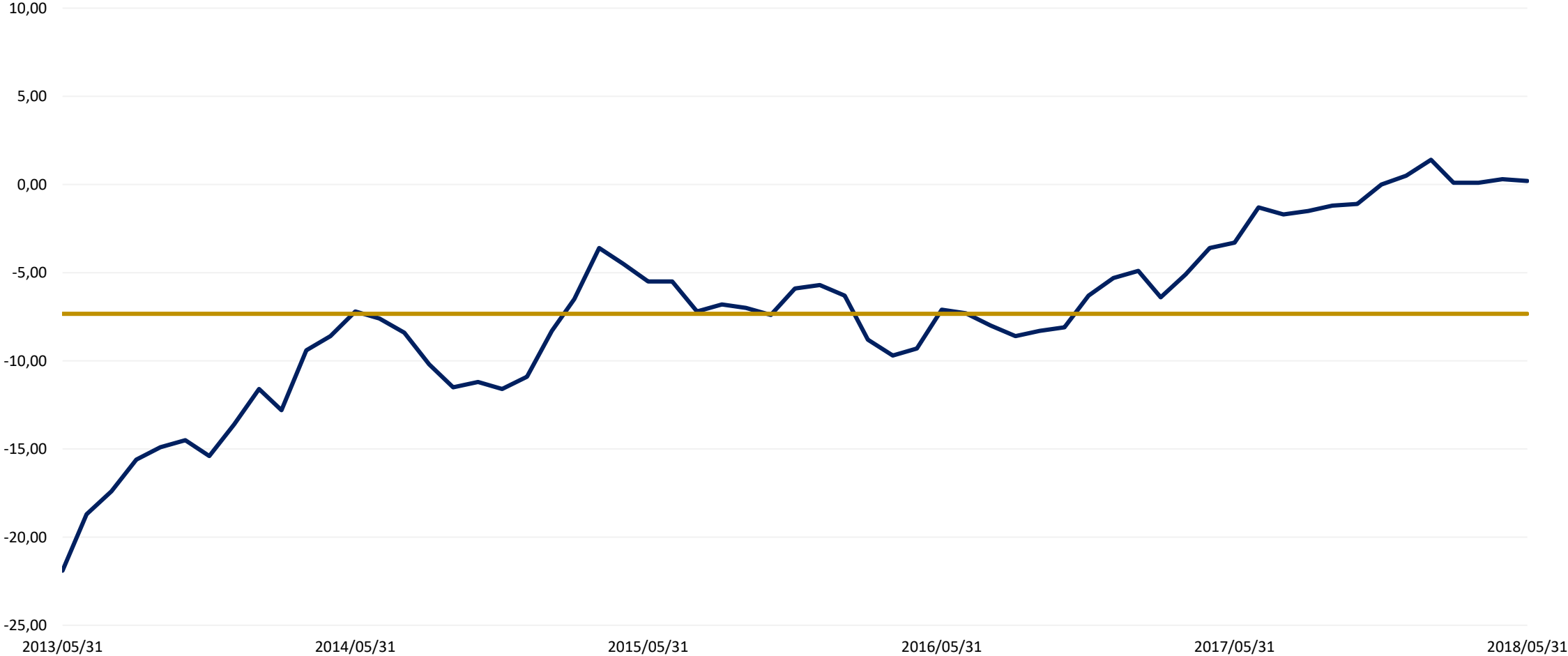
CBOE Market Volatility Index

5-Year Price



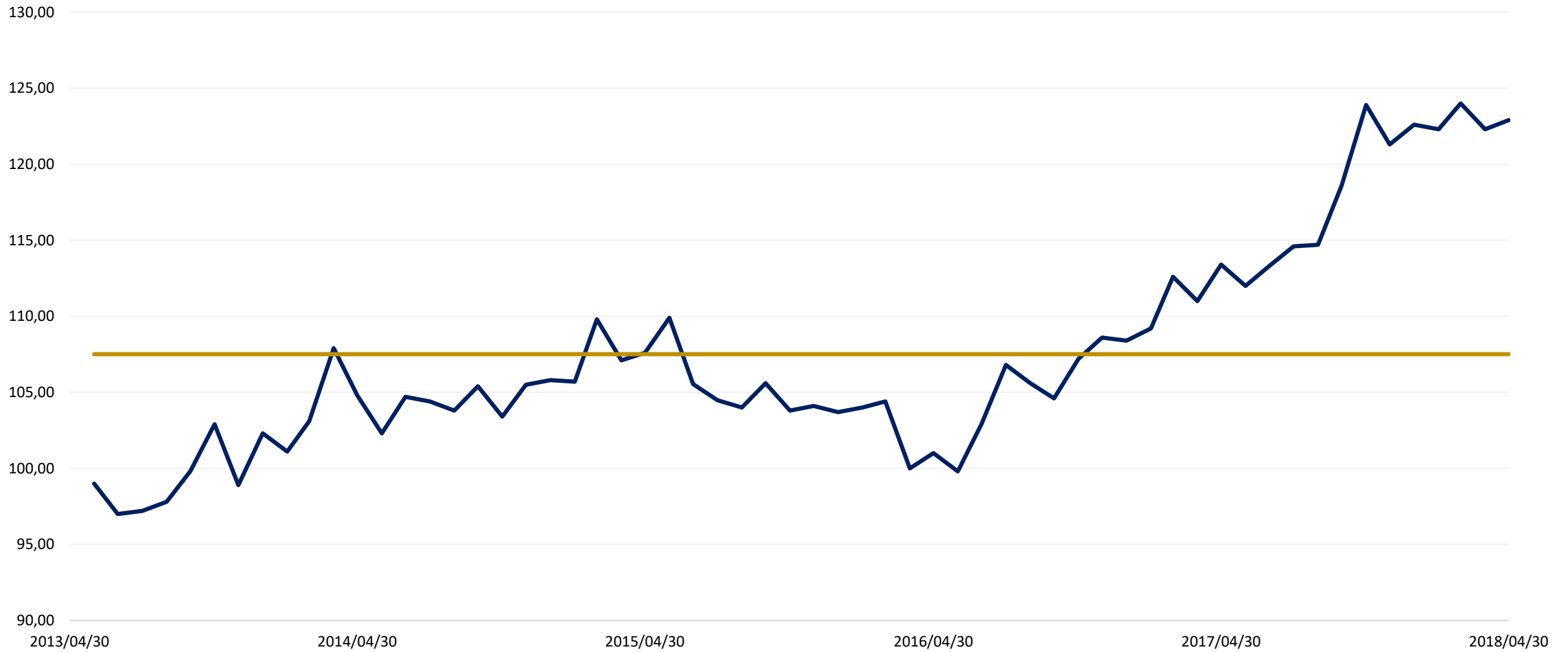
Euro Zone - Consumer Confidence

5-Year Price

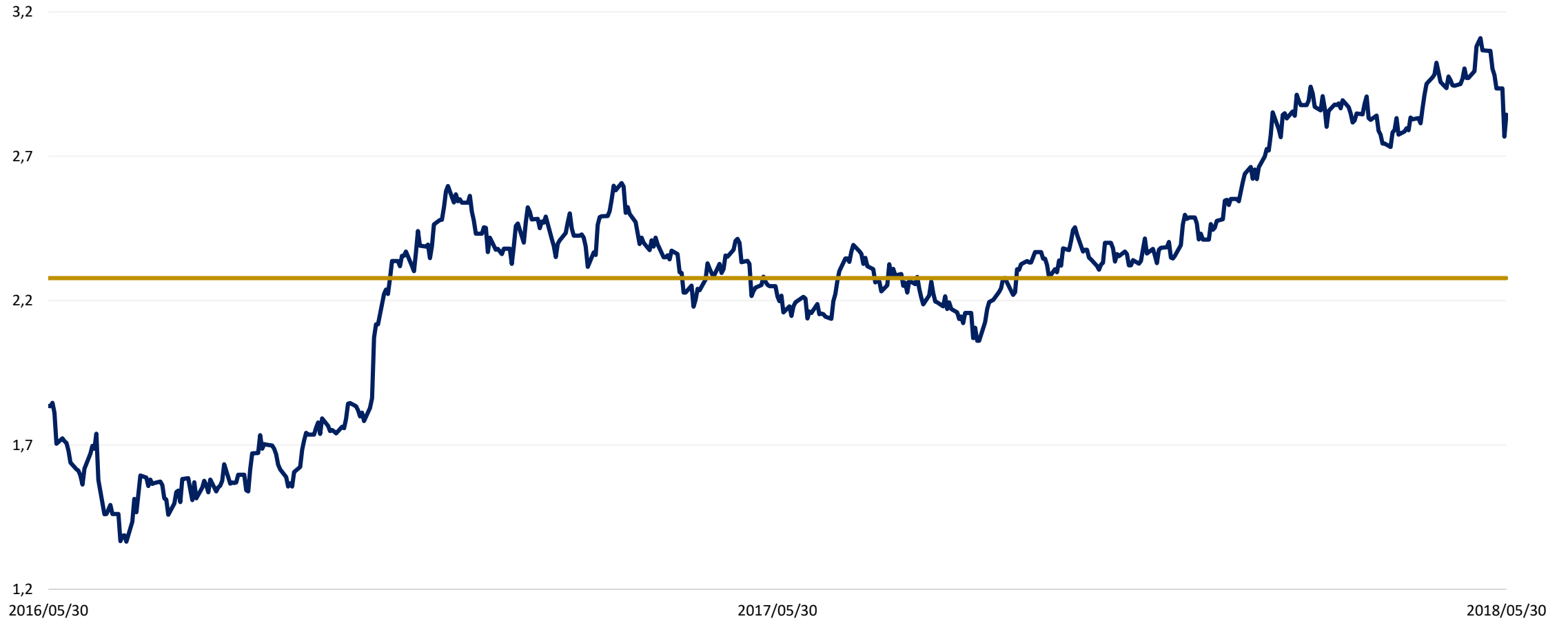


China (Mainland) – Consumer Confidence

5-Year Price

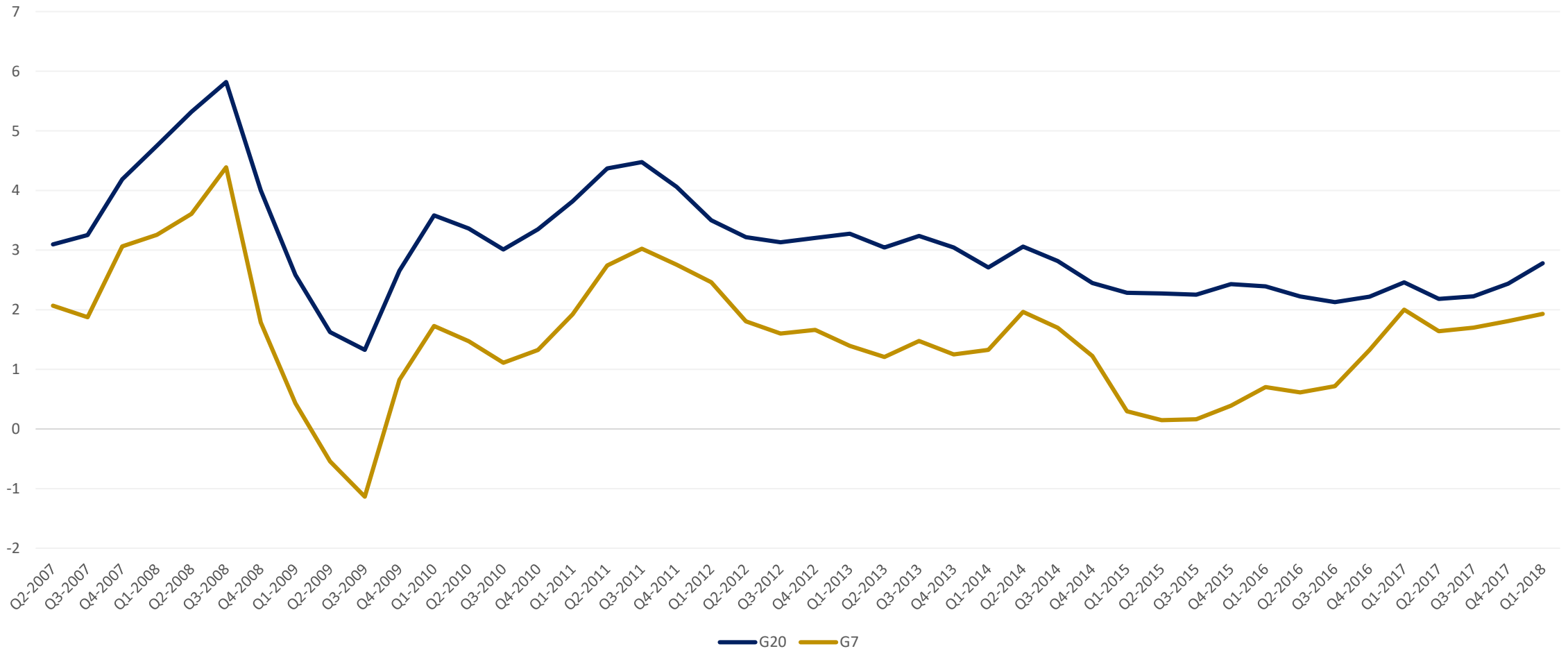


US 10 Year Yield



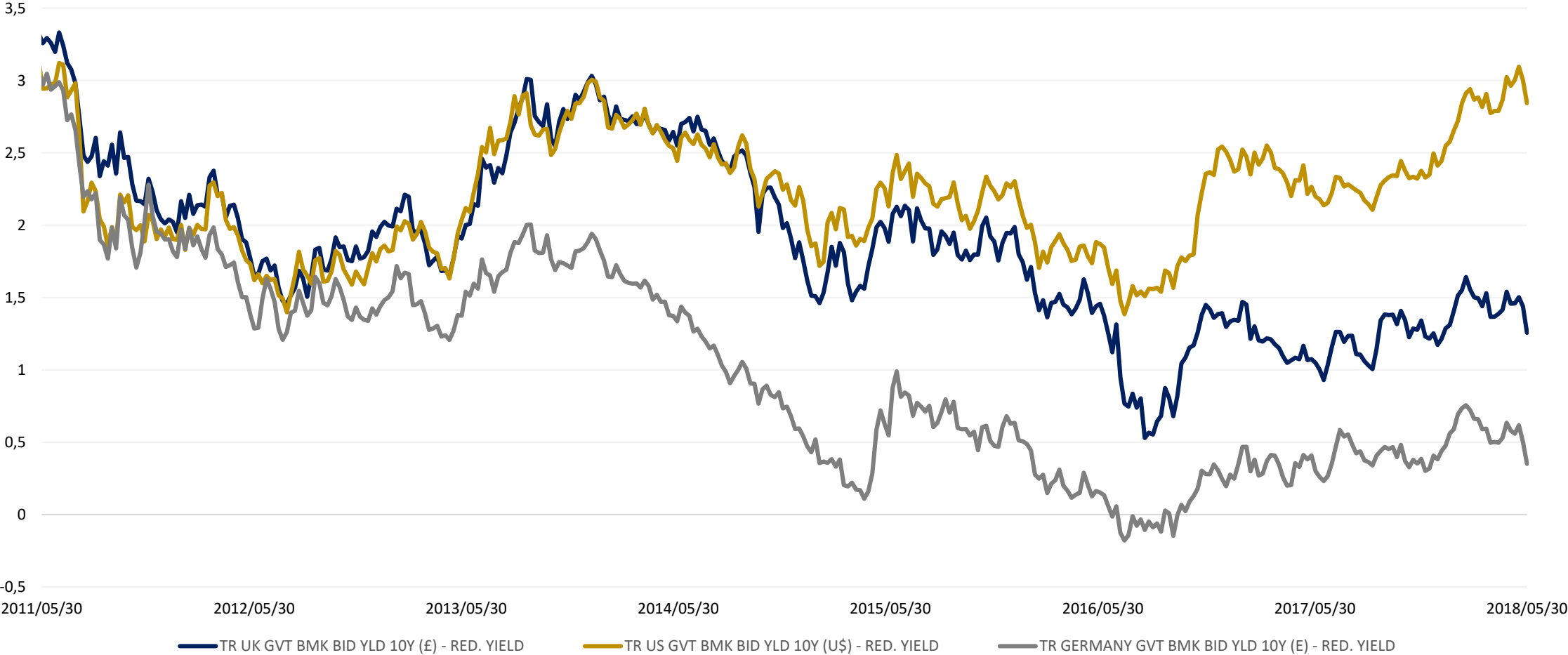
G20 CPI vs G7 CPI (%)

5-Year Growth



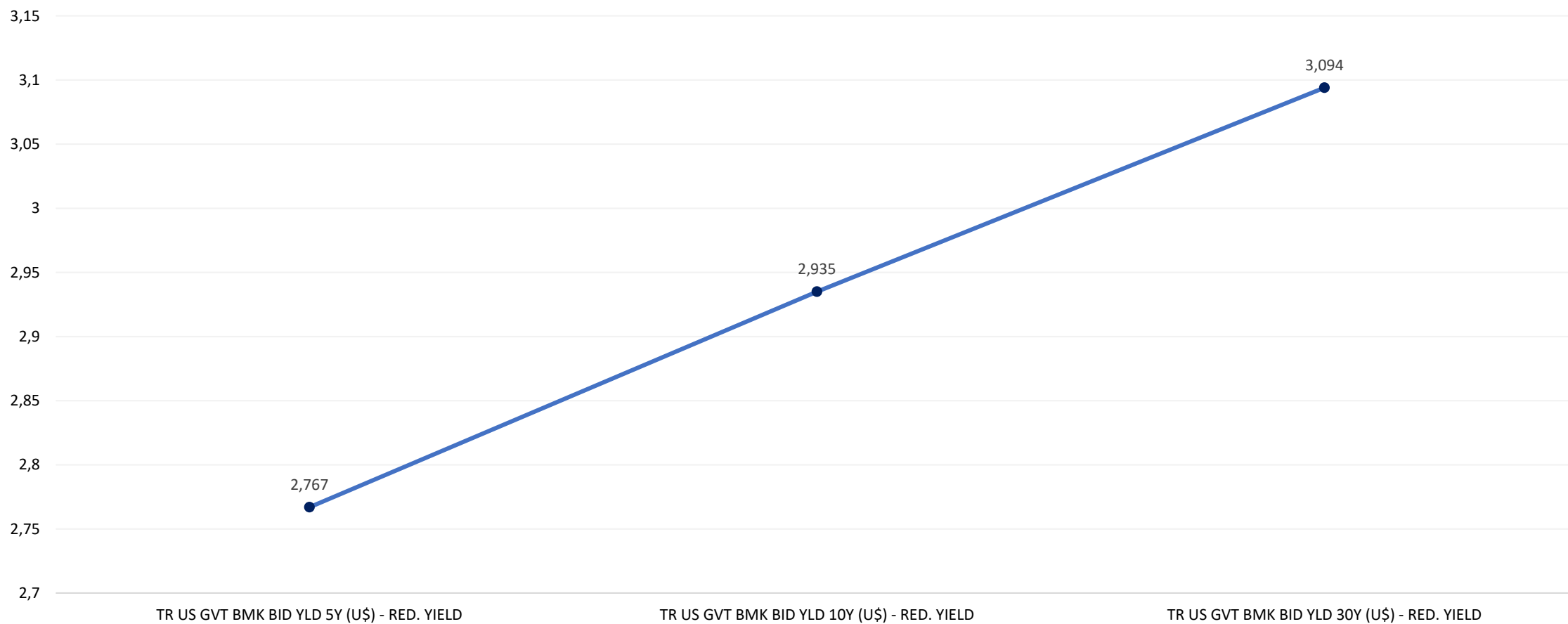
Developed Market Bond Yields

5-Year Yields



US Bond Yields

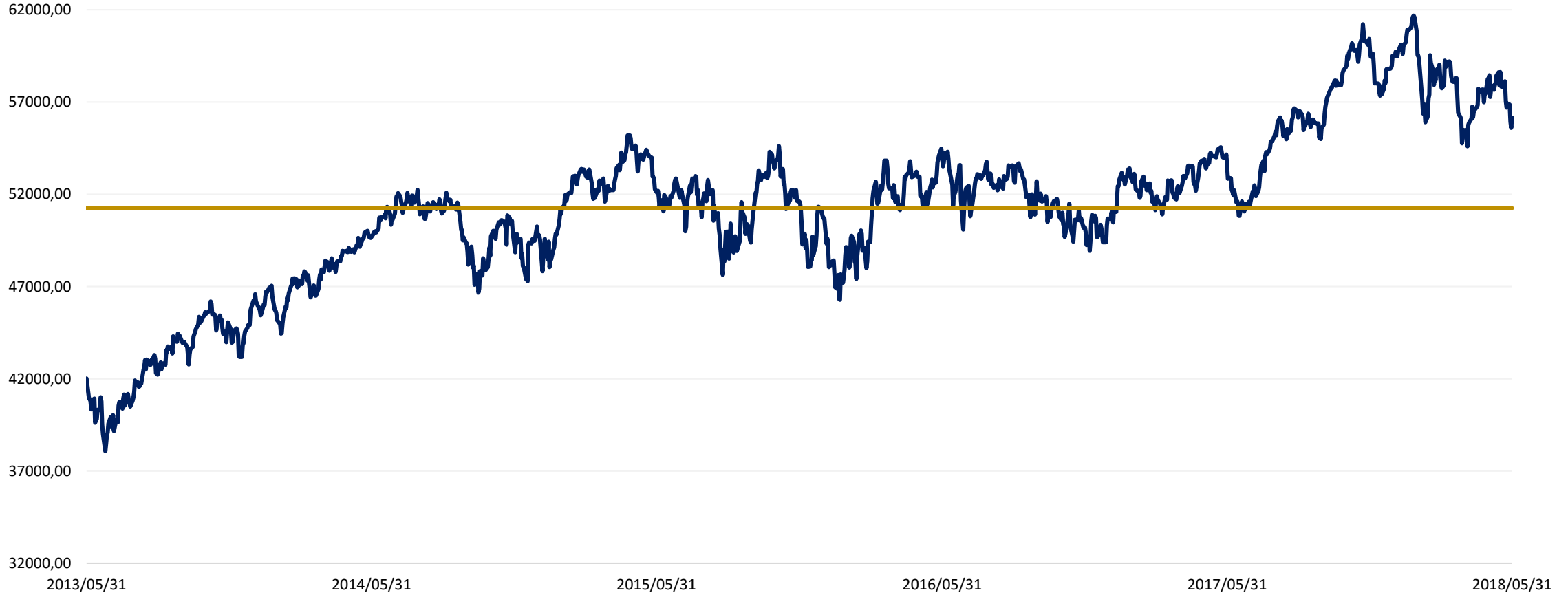
5 vs 10 vs 30 Year Yields



Local Markets

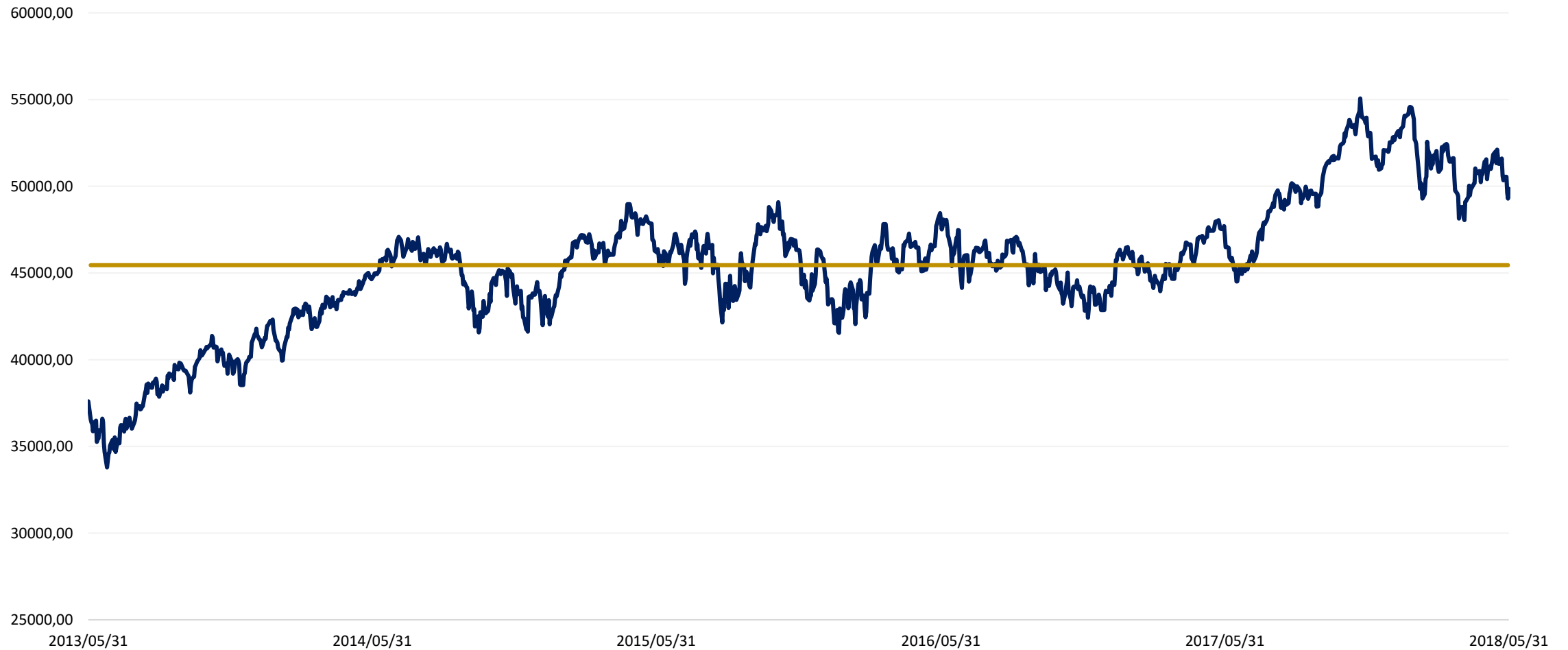
Johannesburg Stock Exchange All Share Index

5-Year Price



Johannesburg Stock Exchange Top 40 Tradeable Index

5-Year Price



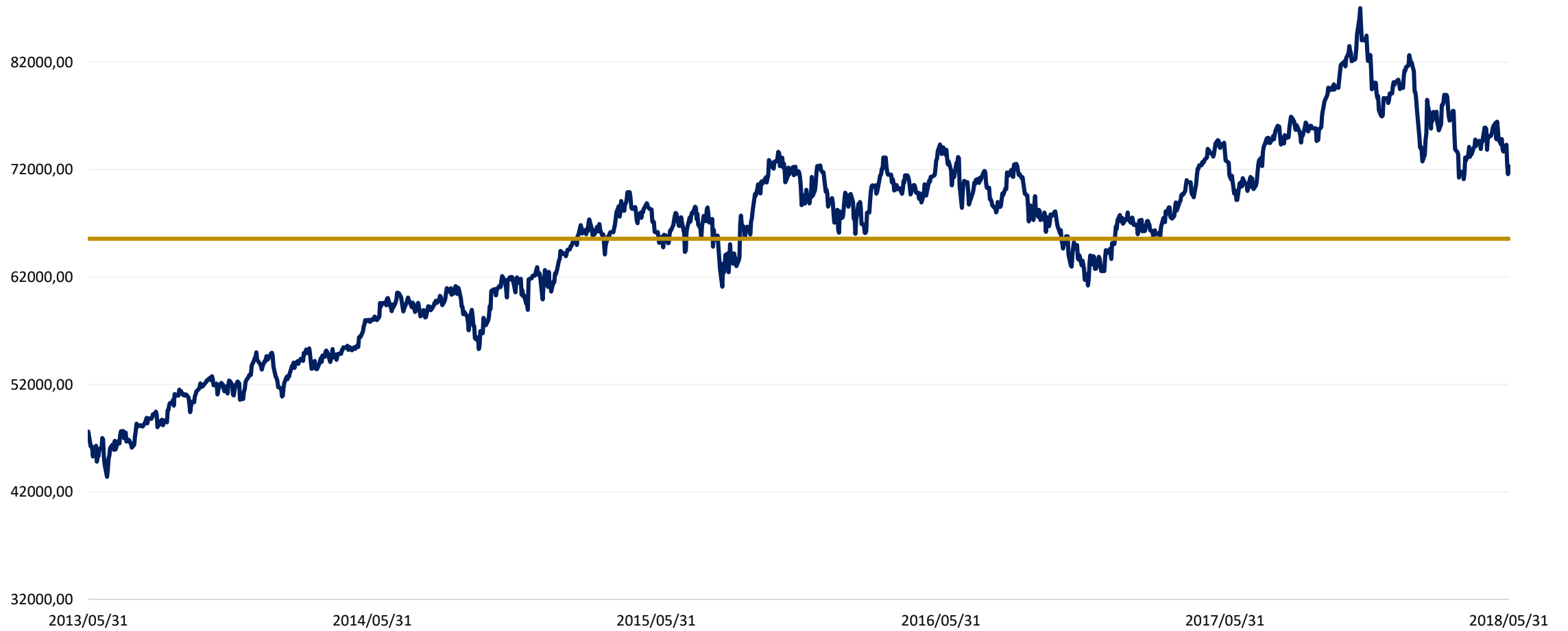
FTSE/Johannesburg Stock Exchange Resource 10 Index

5-Year Price



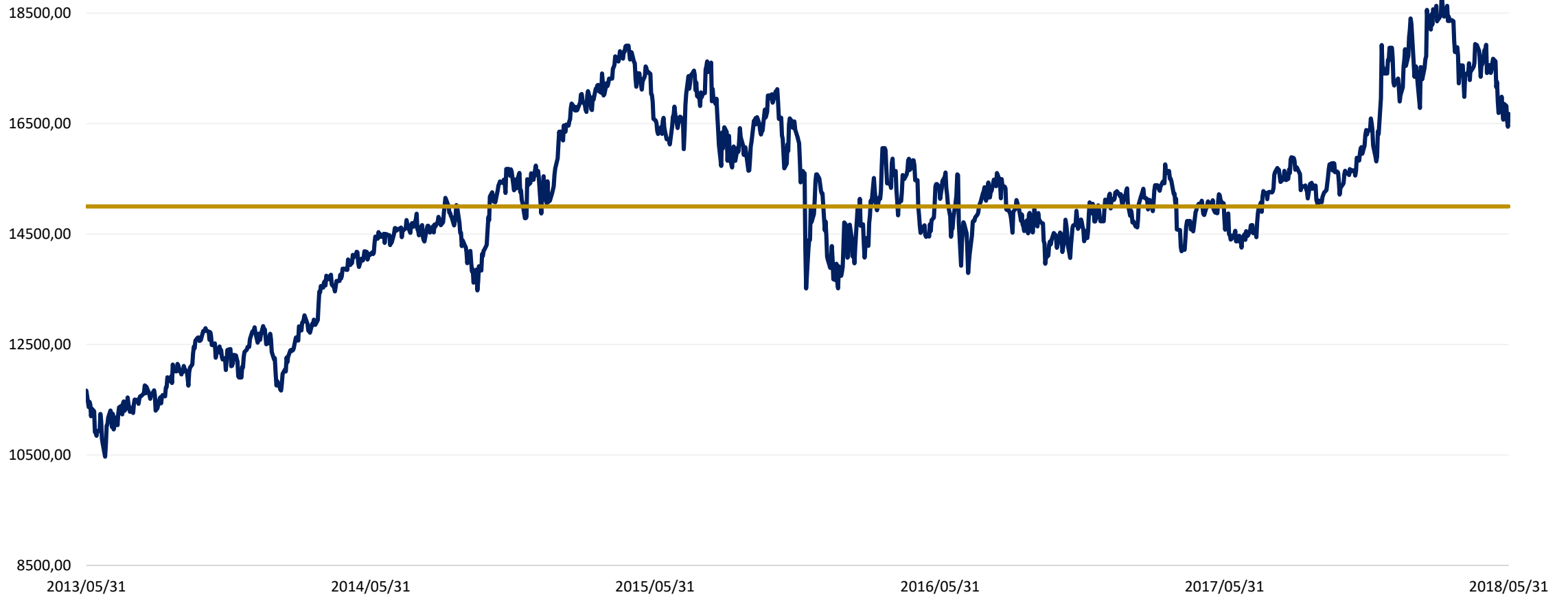
Johannesburg Stock Exchange Industrial 25 Index

5-Year Price



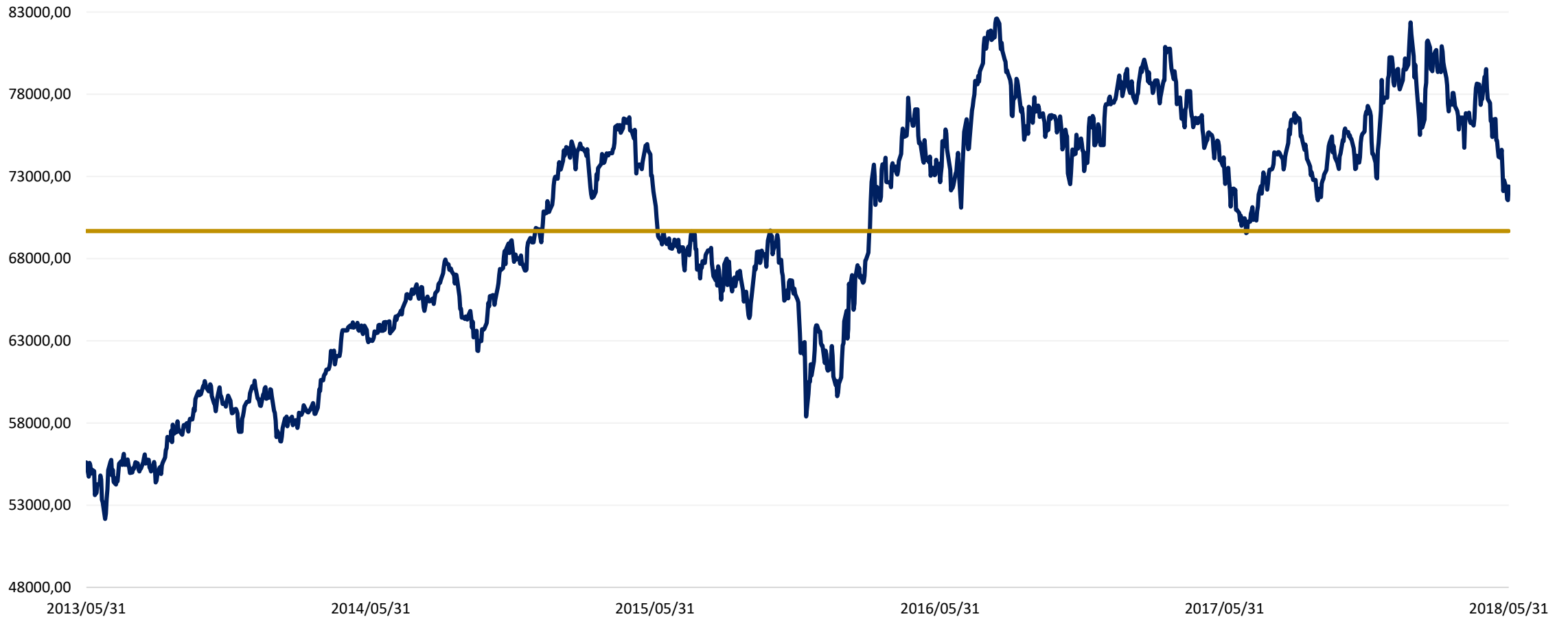
Johannesburg Stock Exchange Financial 15 Index

5-Year Price



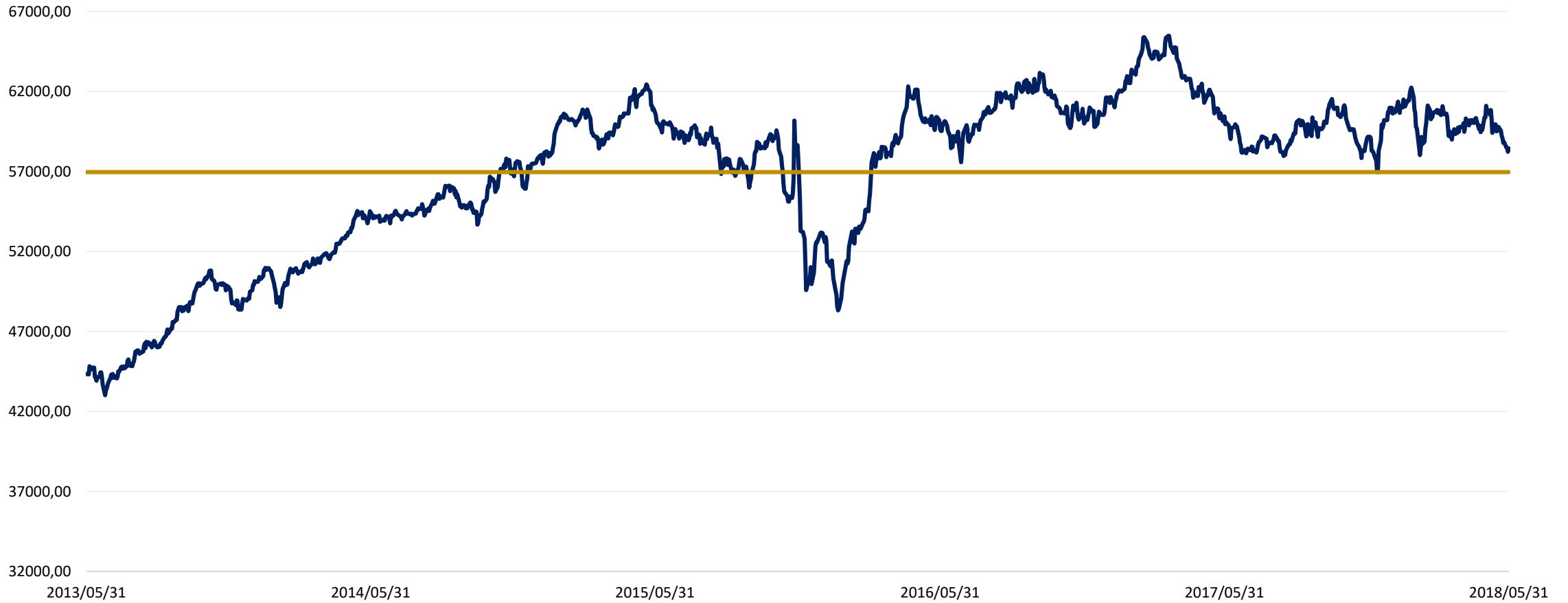
Johannesburg Stock Exchange Mid Cap Index

5-Year Price



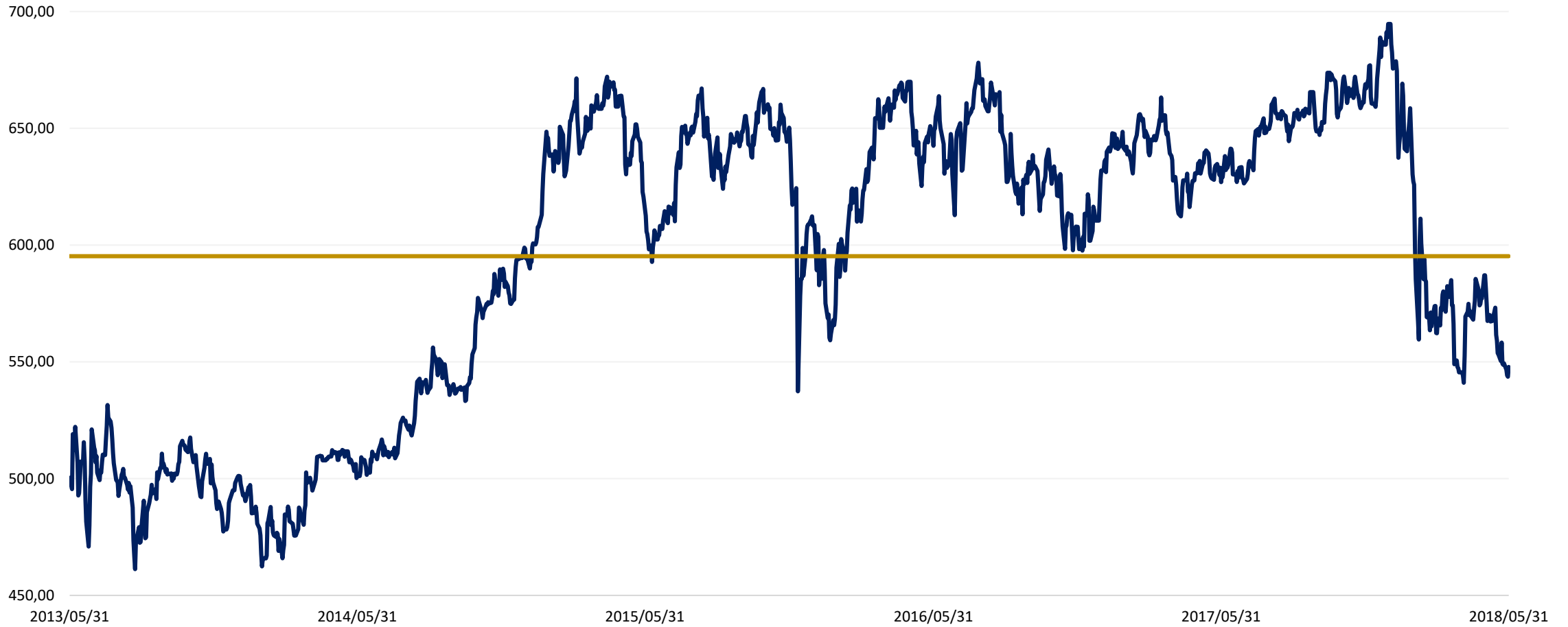
Johannesburg Stock Exchange Small cap Index

5-Year Price



SA Listed Prop Index

5-Year Price



Offshore Markets

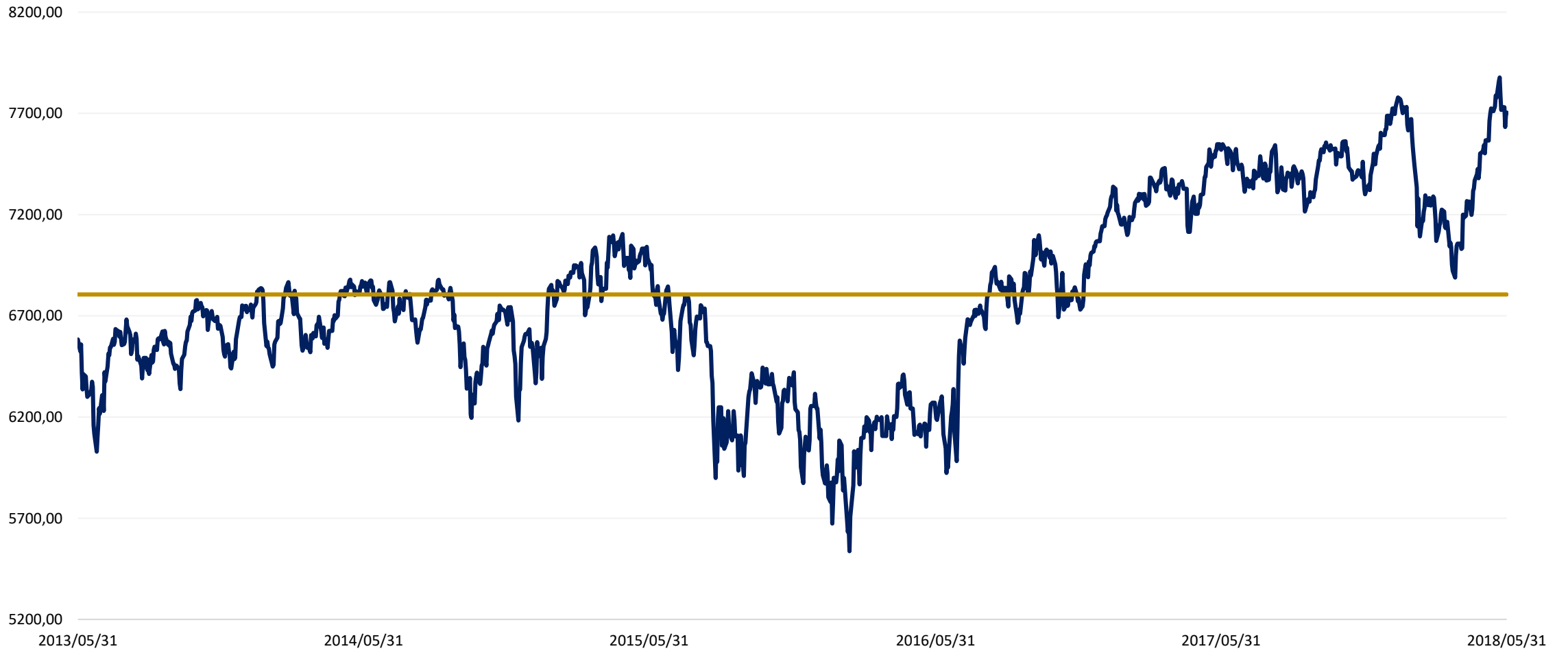
S&P 500 Index – CBOE

5-Year Price



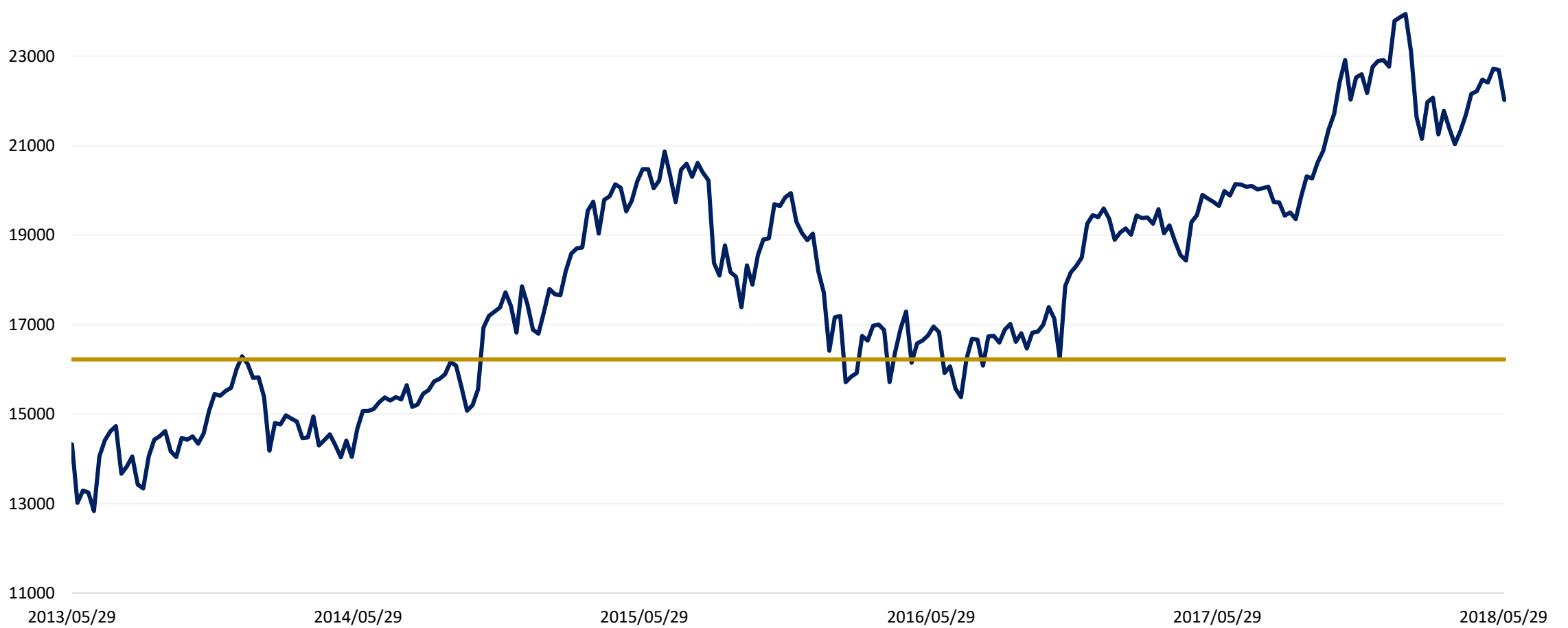
FTSE 100 Index

5-Year Price



Nikkei 225 Index

5-Year Price



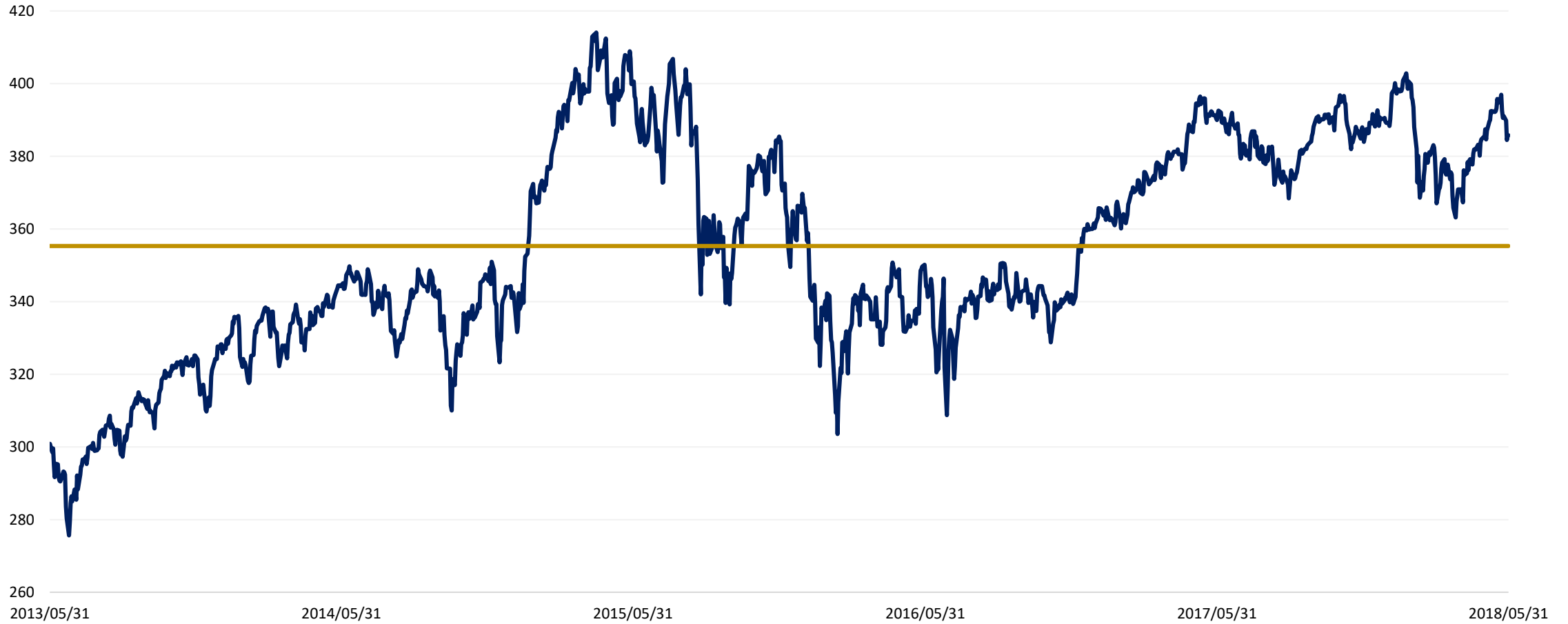
Hang Seng Index

5-Year Price



STOXX Europe 600 EUR Price 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

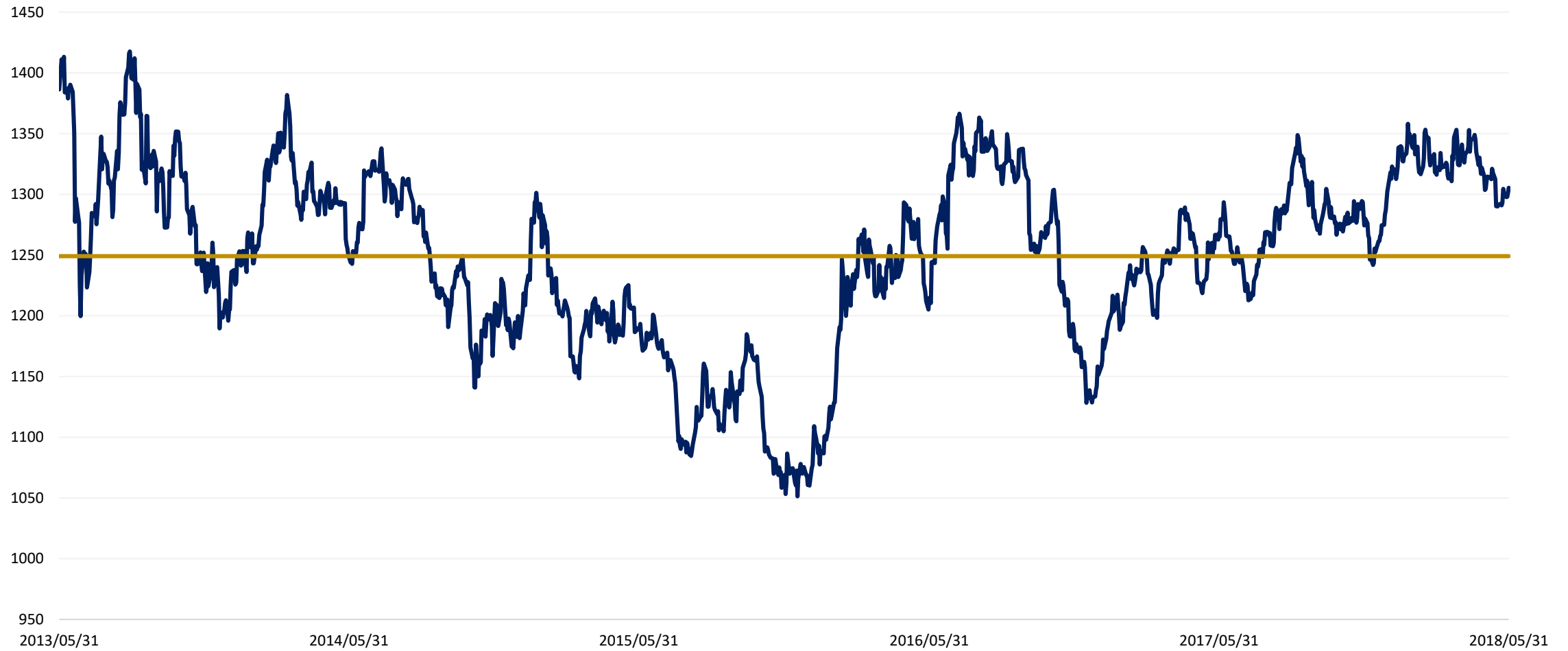
5-Year Price



Commodities

Gold Spot Commodity

5-Year Price



Platinum Spot

5-Year Price



Brent Crude

5-Year Price



Copper Spot

5-Year Price



Commodity Research Bureau Index

5-Year Price





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