



INDEPENDENT
INVESTMENT
SOLUTIONS

CHARTBOOK – October 2018

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Bloomberg



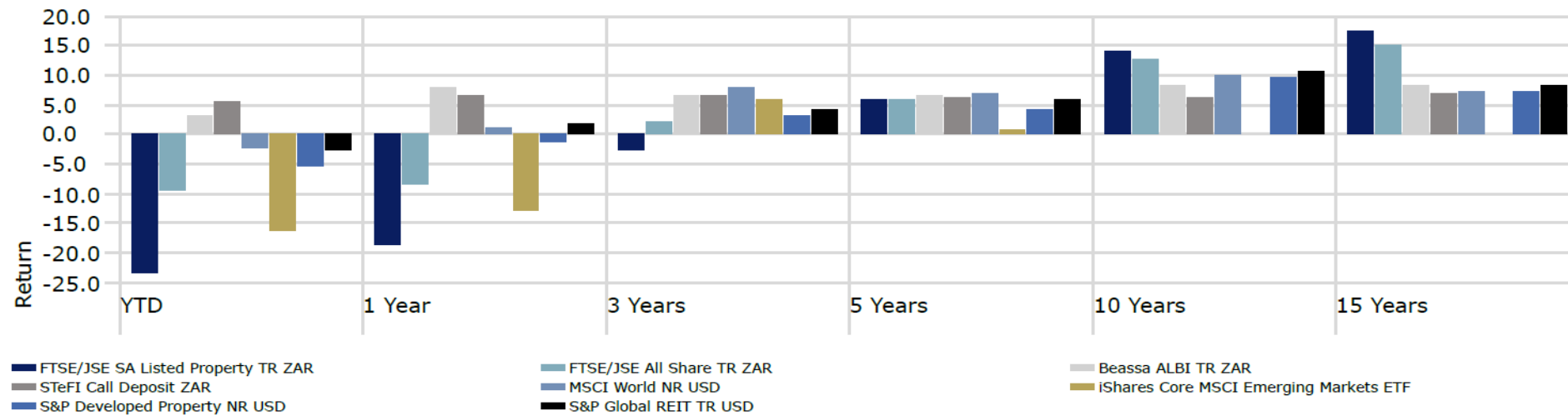
Market Returns

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 All Share TR ZAR	-9.38	-5.76	-7.58	-8.54	-8.37	2.05	5.96	12.83
FTSE/JSE SA Listed Property TR ZAR	-23.48	-1.69	-2.19	-11.60	-18.72	-2.64	5.78	14.04
Beassa ALBI TR ZAR	3.02	-1.71	-3.25	-3.99	7.79	6.58	6.71	8.42
STeFI Call Deposit ZAR	5.45	0.54	1.60	3.22	6.60	6.74	6.24	6.21
MSCI World NR USD	16.52	-3.32	6.33	15.72	5.63	10.35	15.45	14.57

Returns



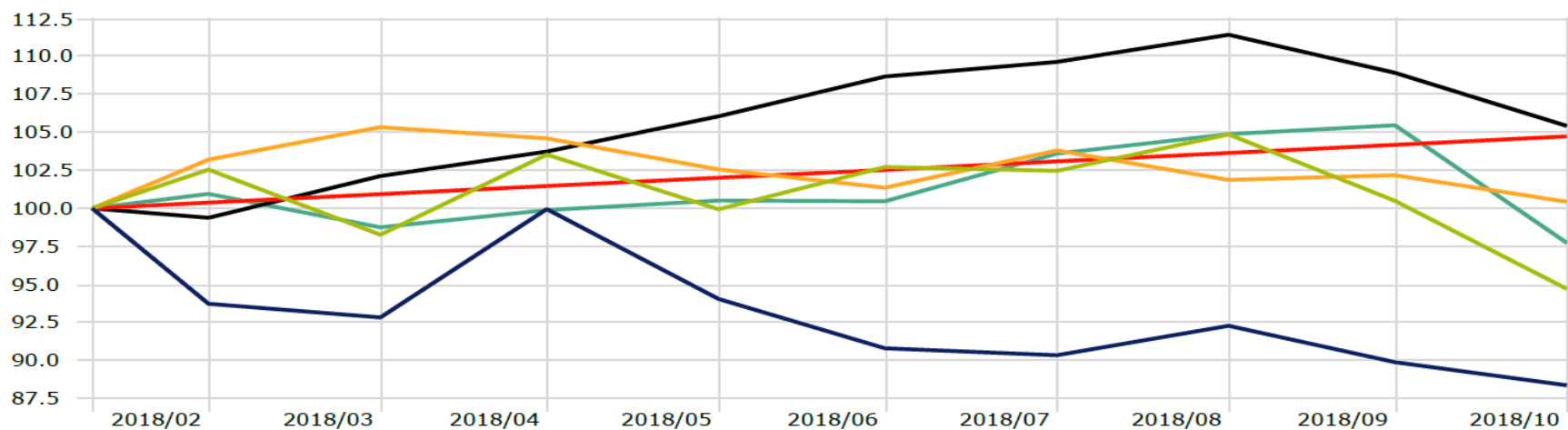
Offshore Market

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	-2.31	-7.34	-5.67	-2.17	1.16	7.91	6.81	10.02
iShares Core MSCI Emerging Markets ETF	-16.13	-8.91	-12.01	-16.91	-12.69	6.03	0.71	—
S&P Developed Property NR USD	-5.22	-4.00	-5.65	-2.42	-1.41	3.15	4.21	9.50
ICE LIBOR 1 Month USD	1.60	0.21	0.54	1.05	1.81	1.06	0.70	0.52
iShares Global Bond Index	-9.71	-2.26	-4.99	-5.94	-7.54	2.47	-1.72	—

Investment Growth

Time Period: 2018/02/08 to 2018/10/31



— FTSE/JSE SA Listed Property TR ZAR

— FTSE/JSE All Share TR ZAR

— Beassa ALBI TR ZAR

— StEFI Call Deposit ZAR

— MSCI World NR USD

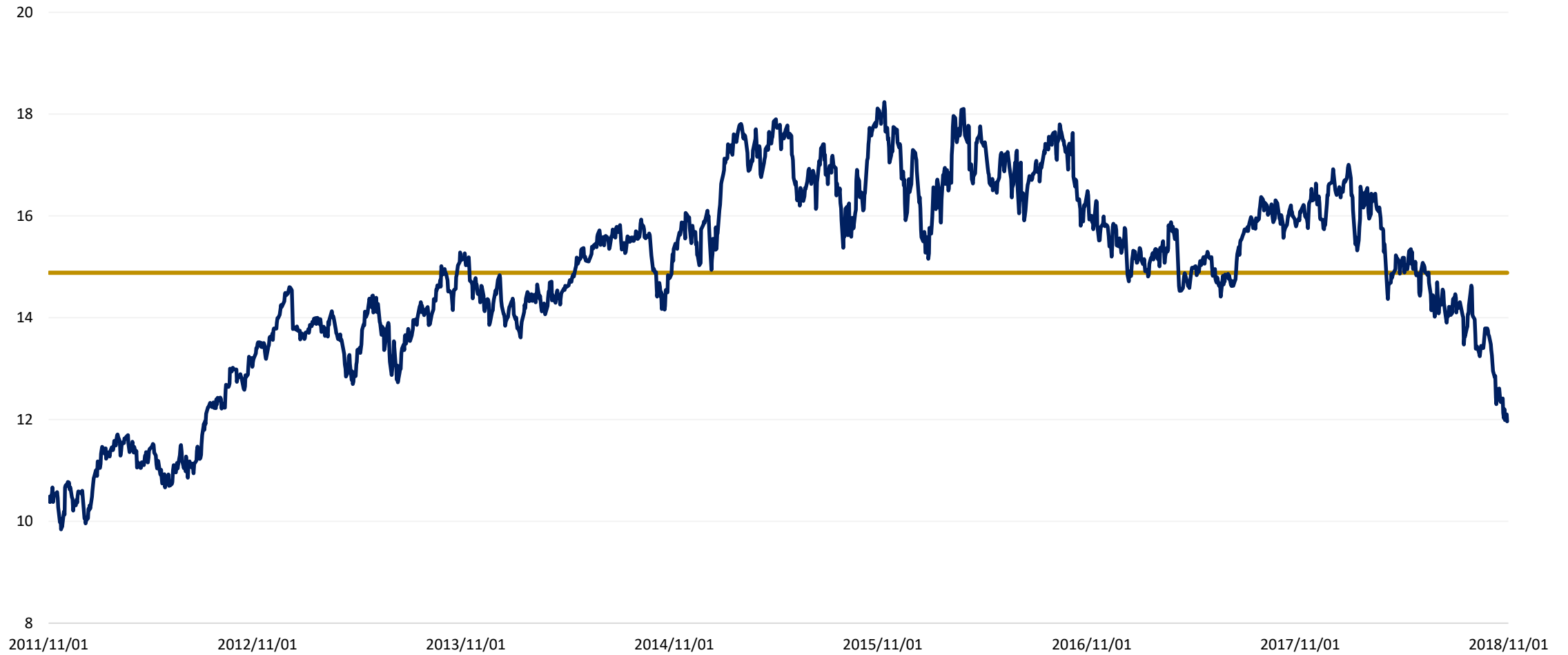
— S&P Global REIT TR USD

Morningstar Direct as at: 31/10/2018

Valuations

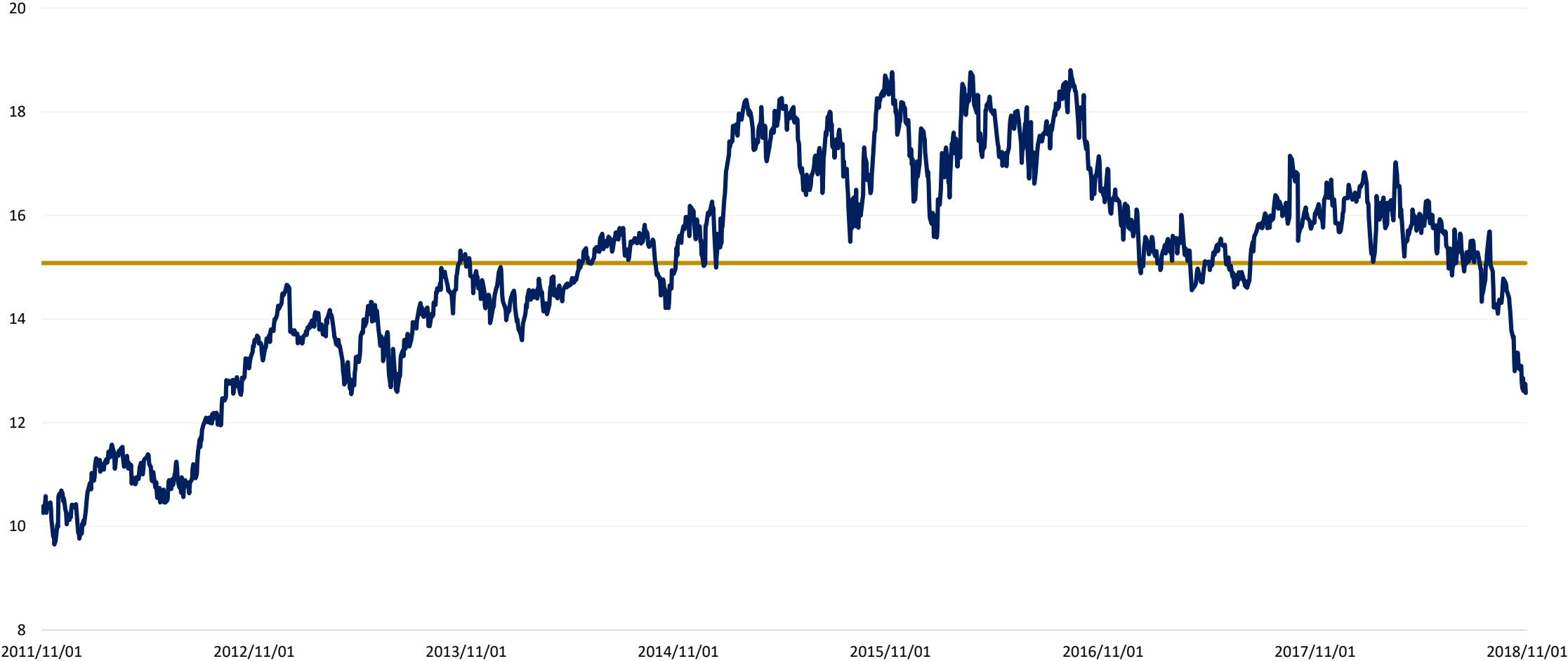
FTSE/JSE All Share

7-Year PE



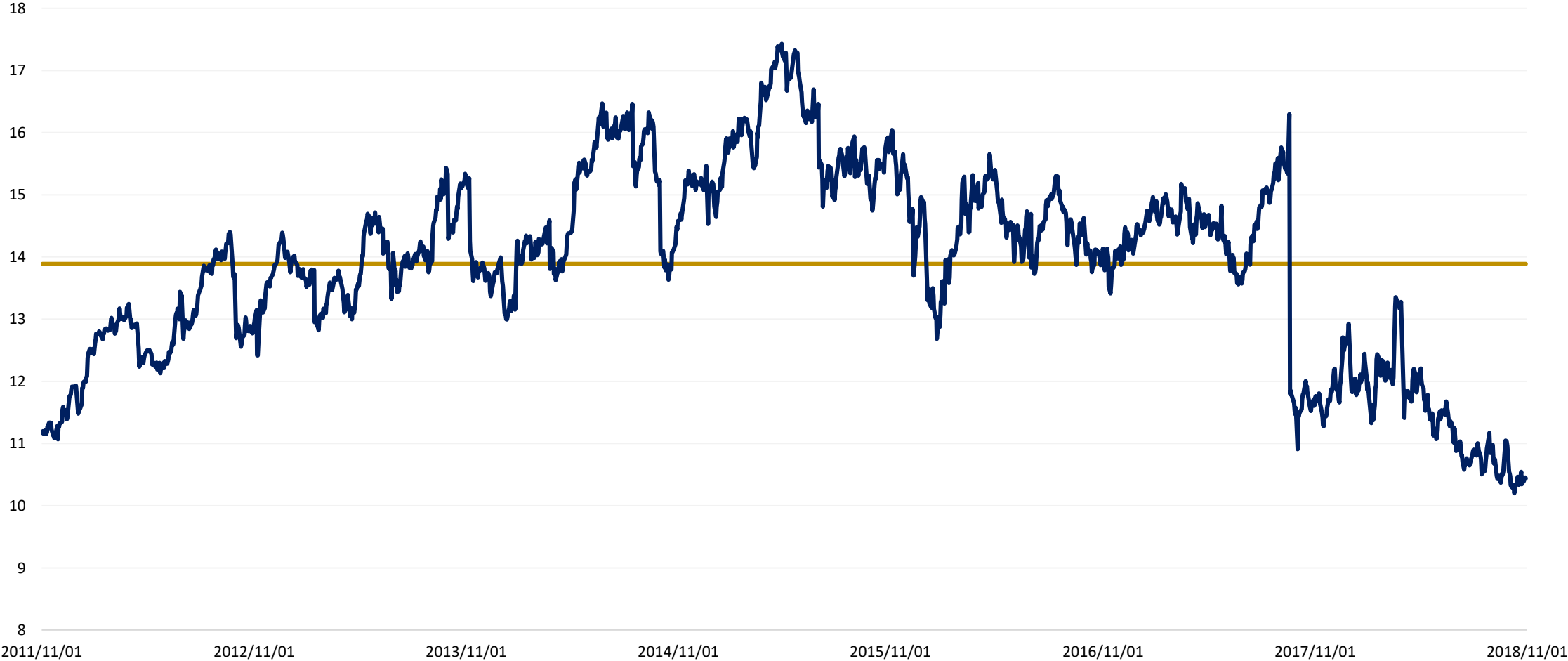
FTSE/JSE Top 40

7-Year PE



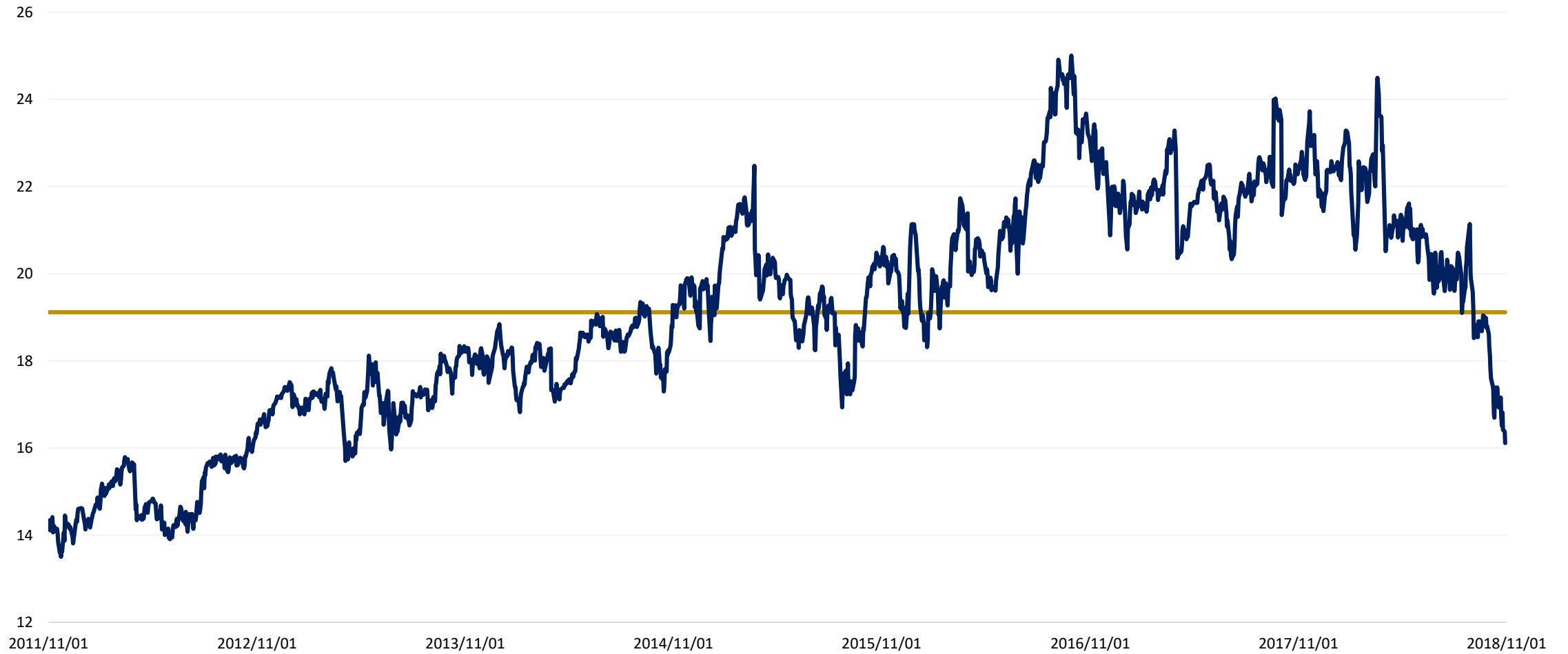
FTSE/JSE Mid Cap

7-Year PE



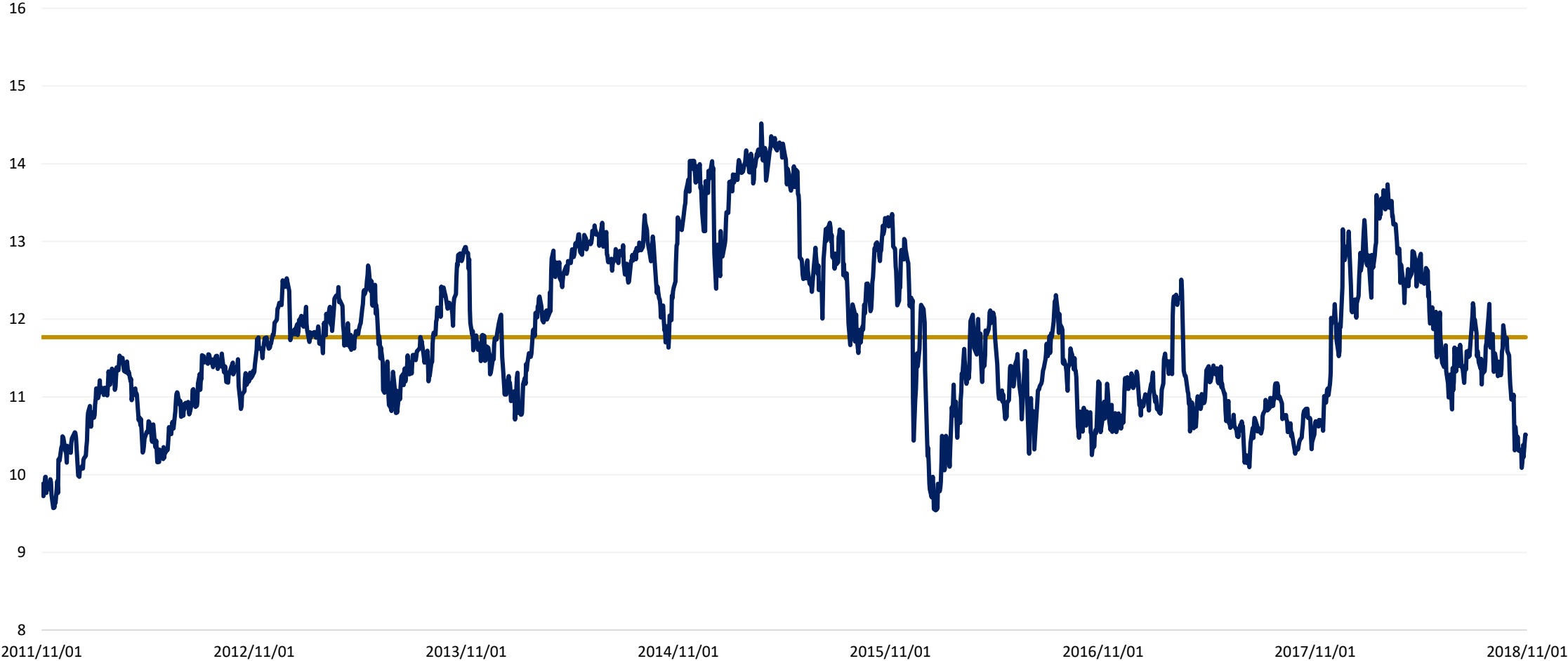
FTSE/JSE Industrial 25

7-Year PE



FTSE/JSE Financial 15

7-Year PE



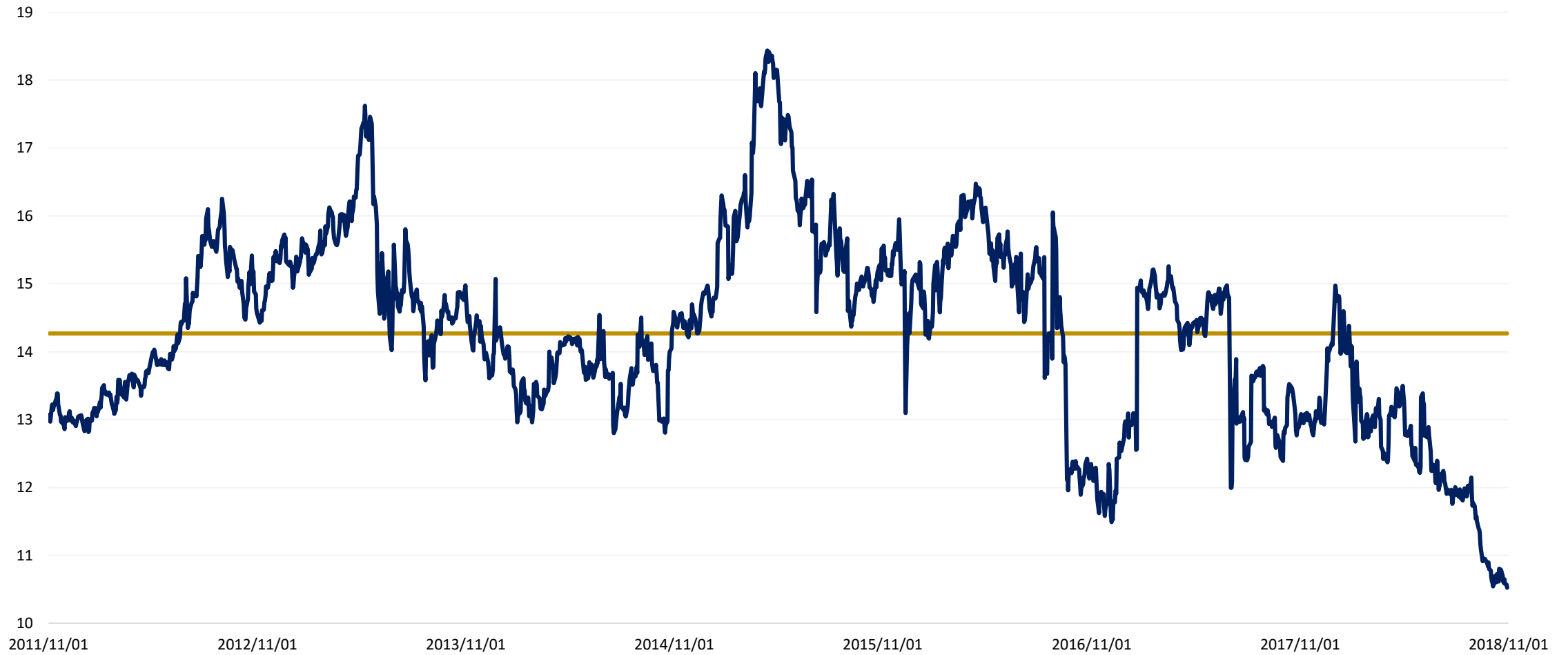
FTSE/JSE Resource 20

7-Year PE



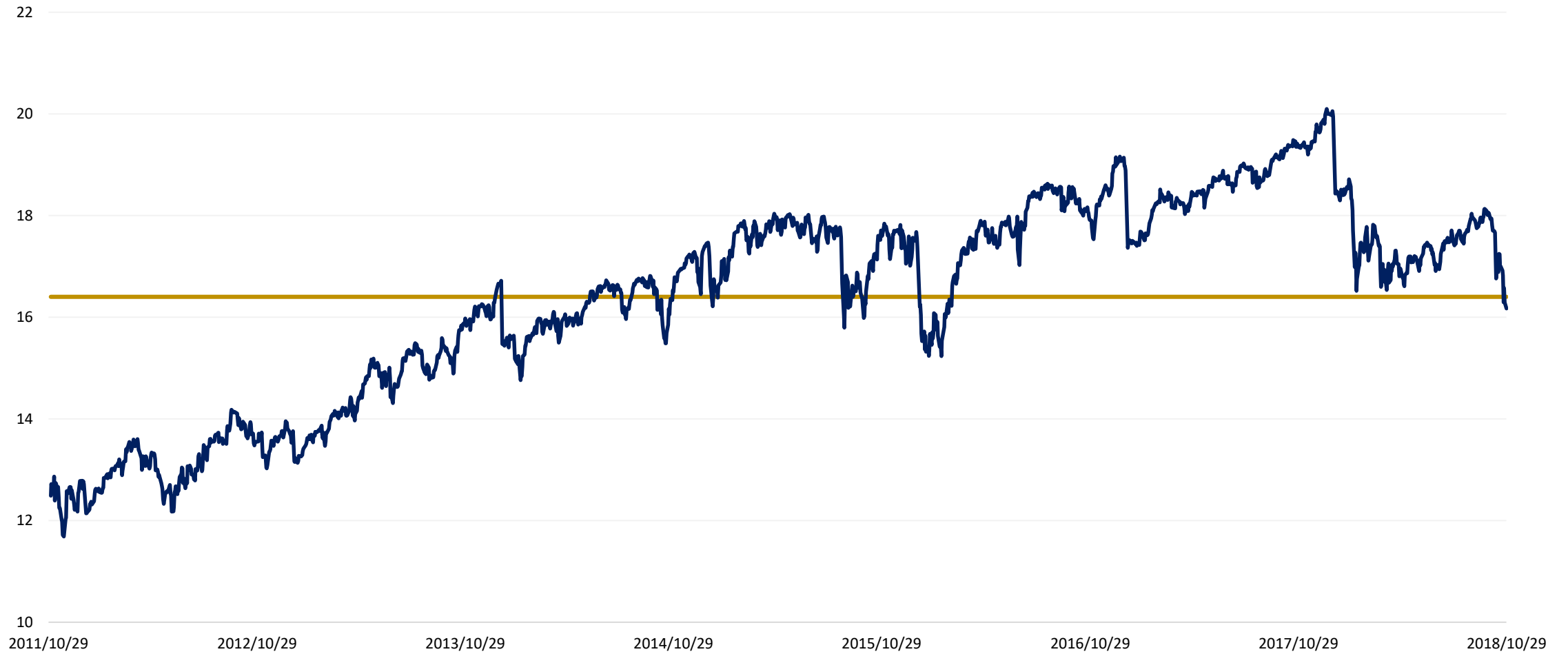
FTSE/JSE SA Listed Property

7-Year PE



S&P 500

7-Year PE



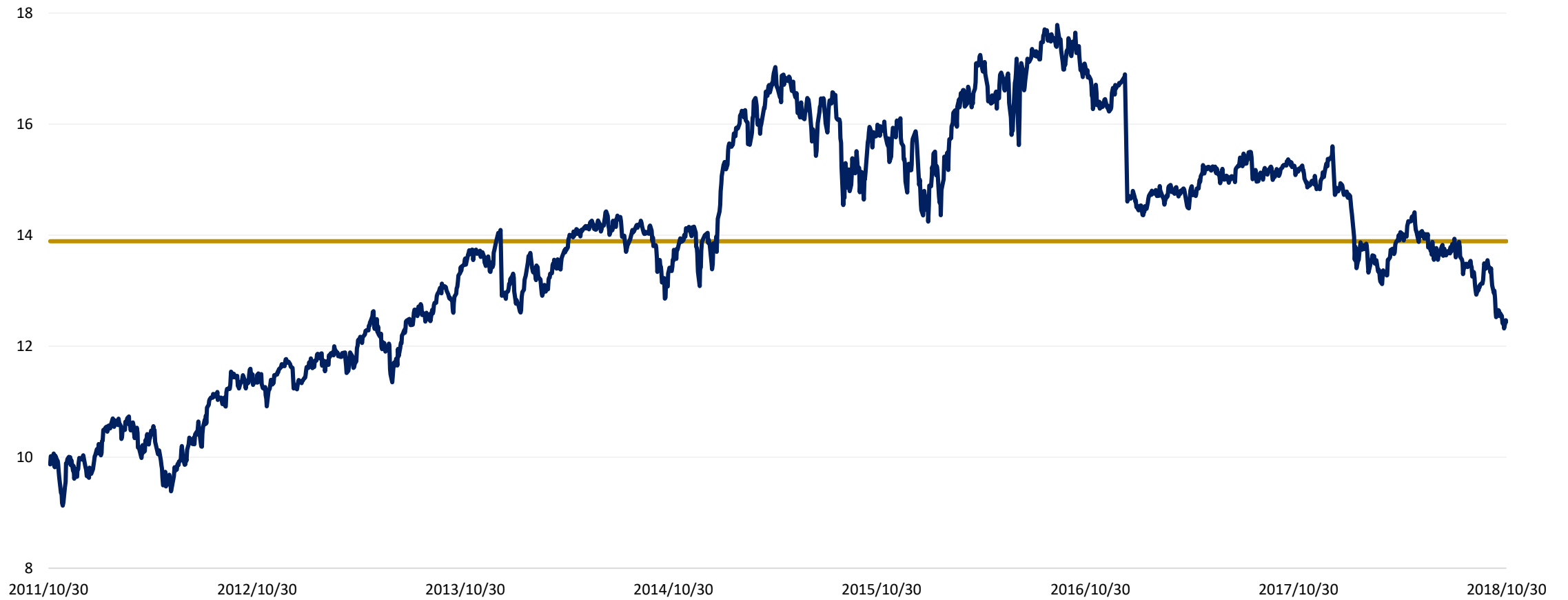
Dow Jones Industrials

7-Year PE



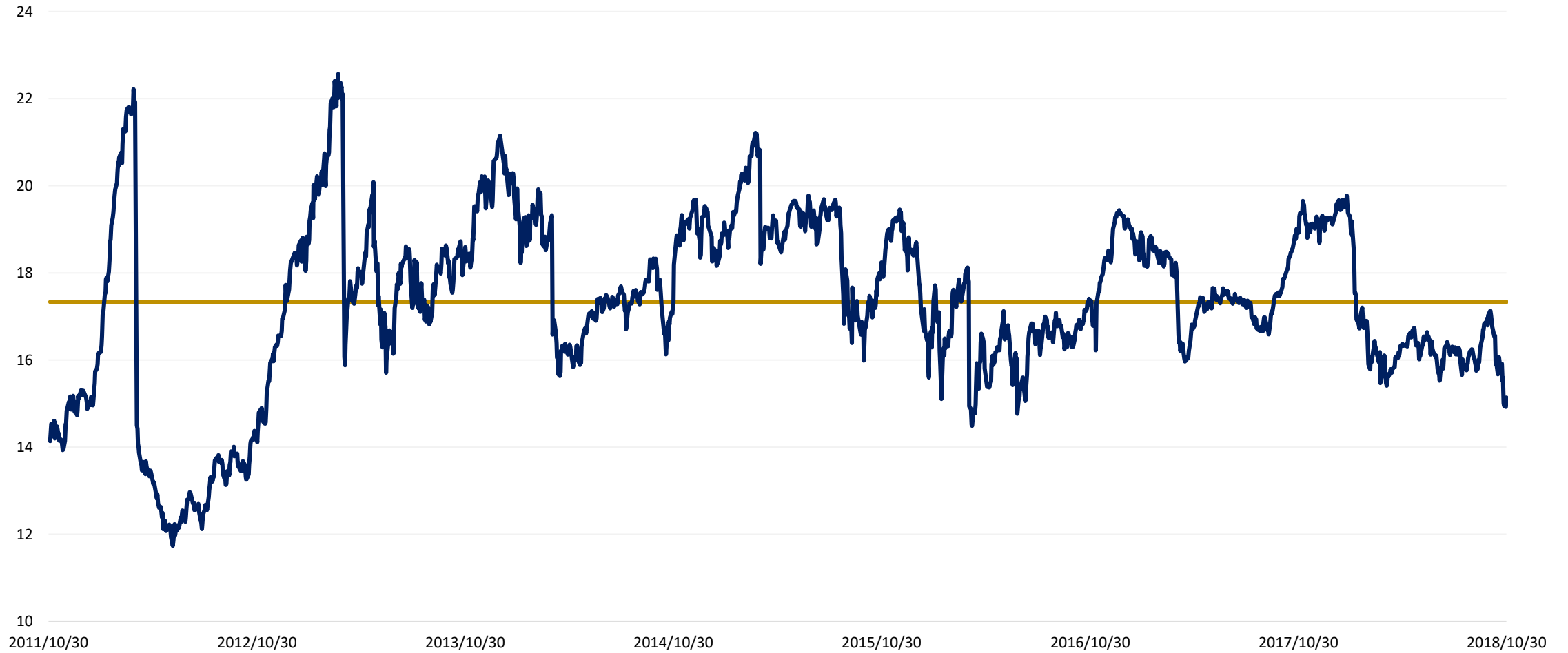
FTSE 100

7-Year PE



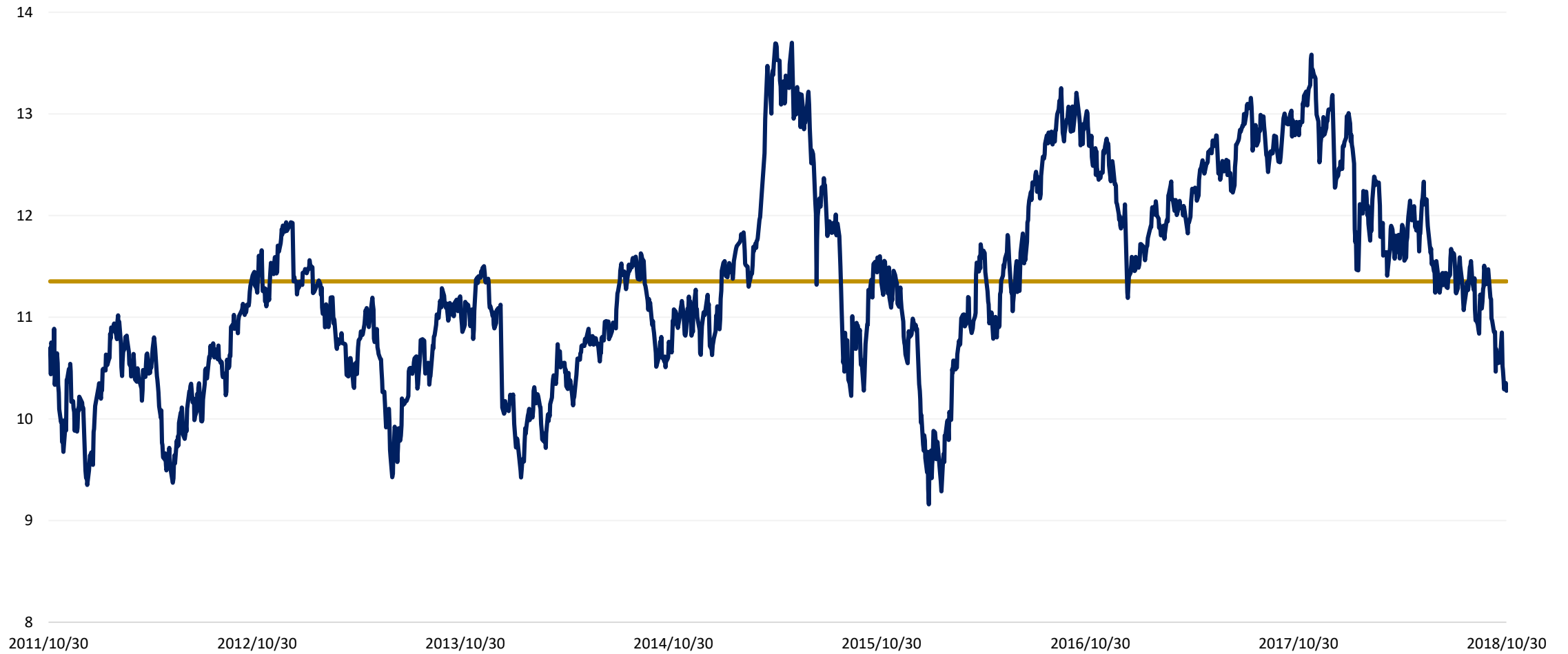
Nikkei 225

7-Year PE



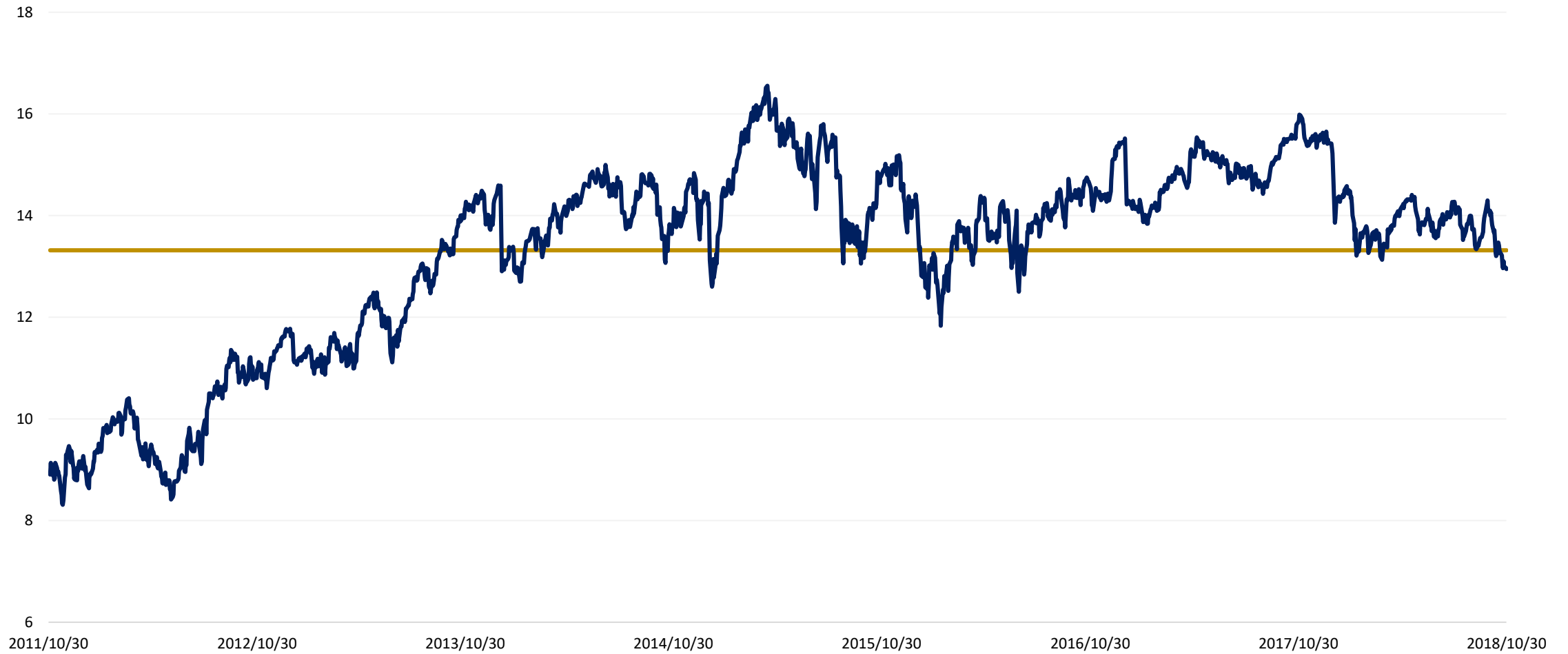
Hang Seng

7-Year PE



Euro Stoxx 50

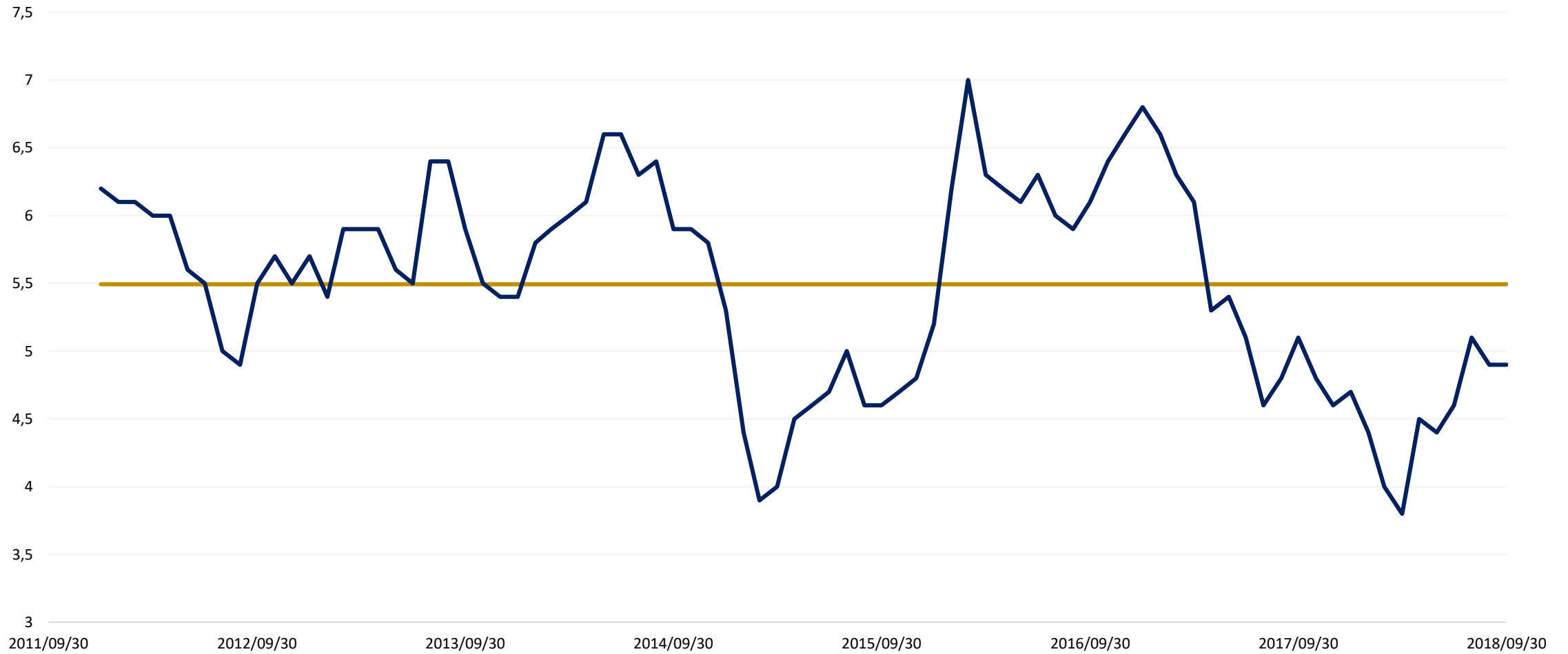
7-Year PE



SA Economics

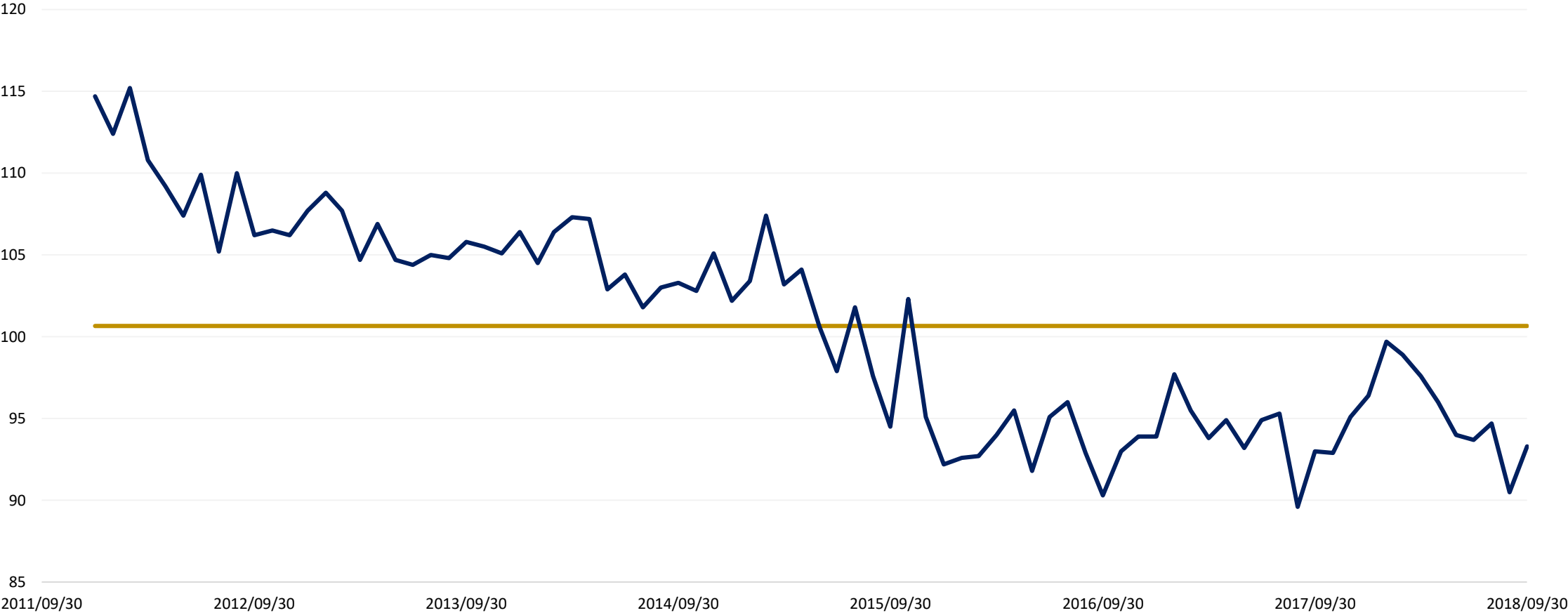
SA CPI

7-Year Growth



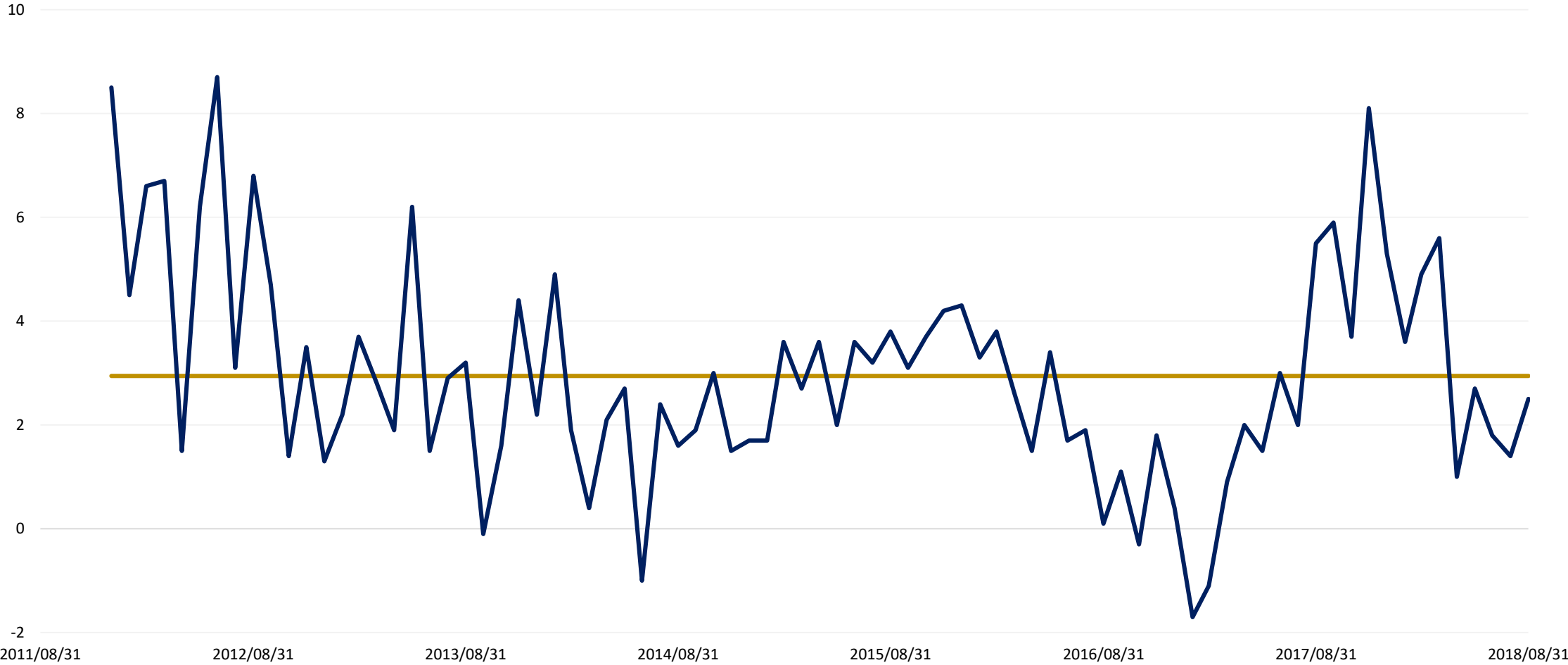
South Africa - Business Confidence Index

7-Year Growth



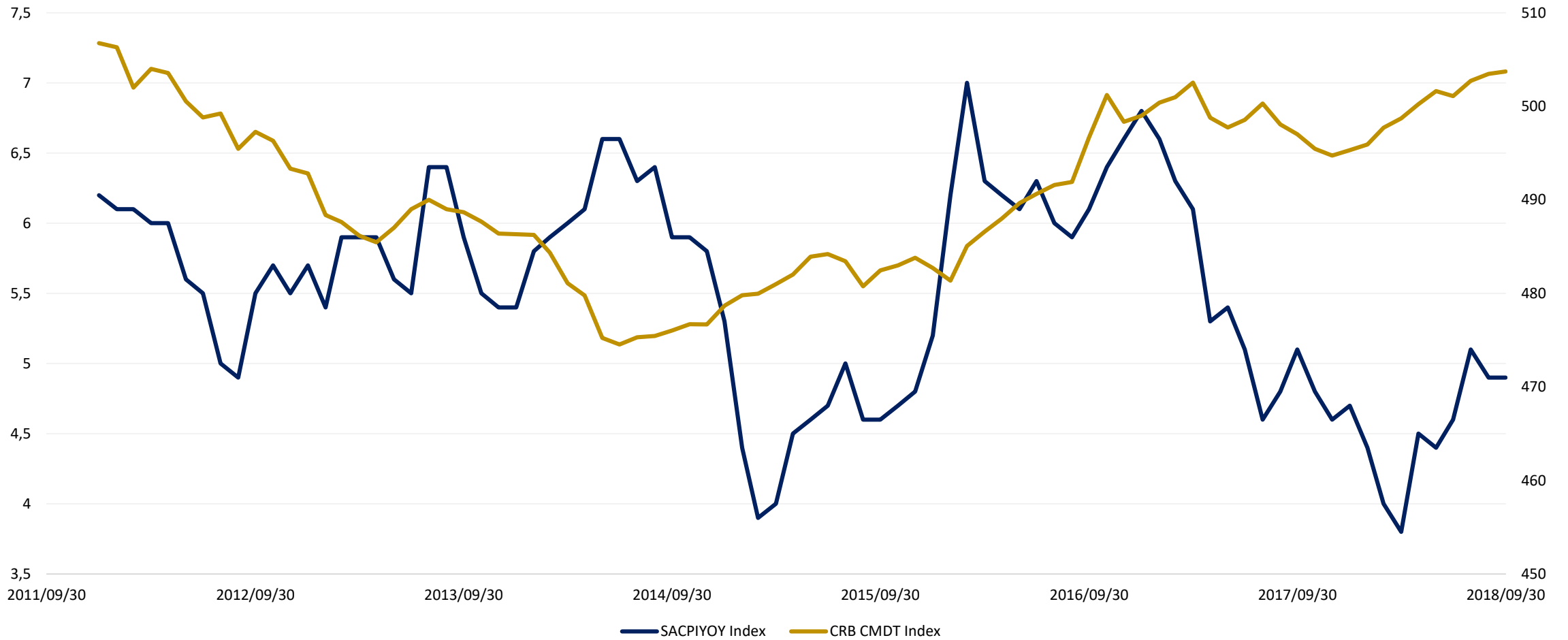
SA Retail Sales YoY Growth (%)

7-Year Growth



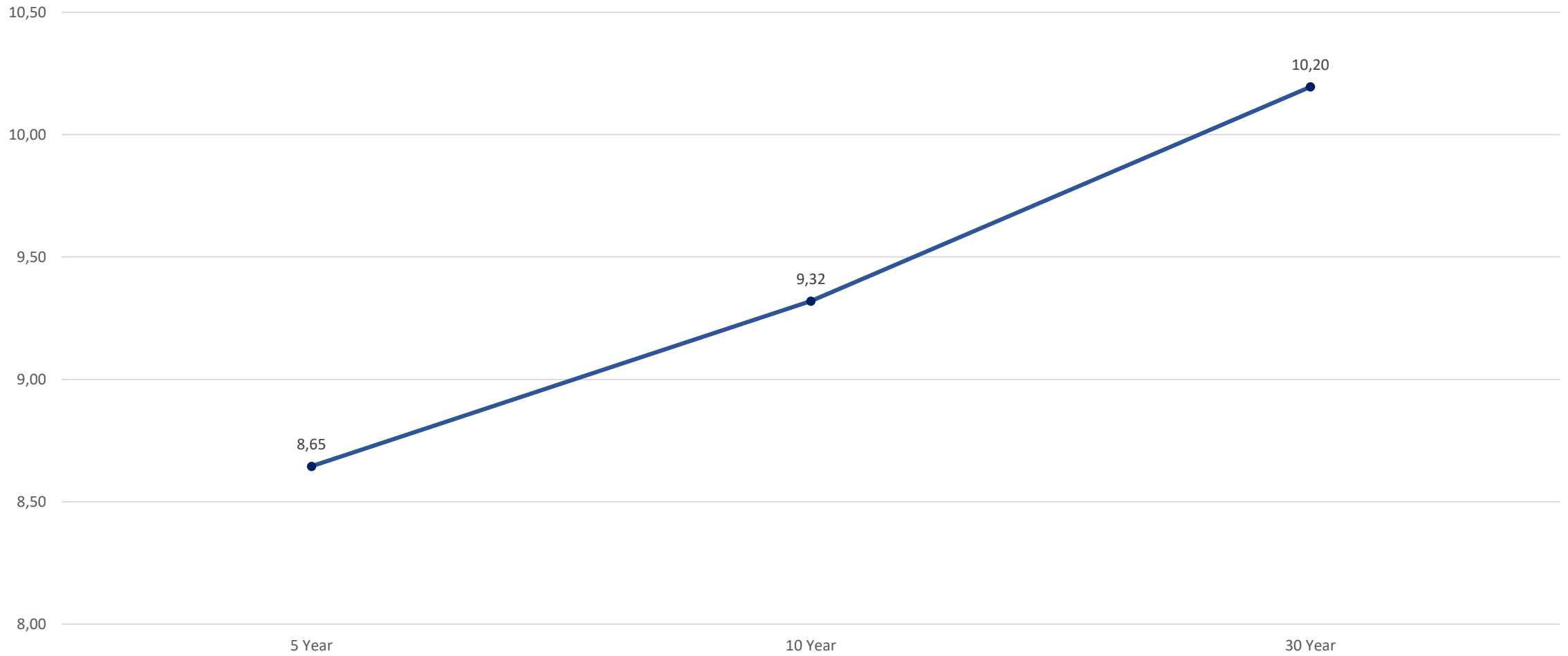
SA CPI vs CRB Index

7-Year Price

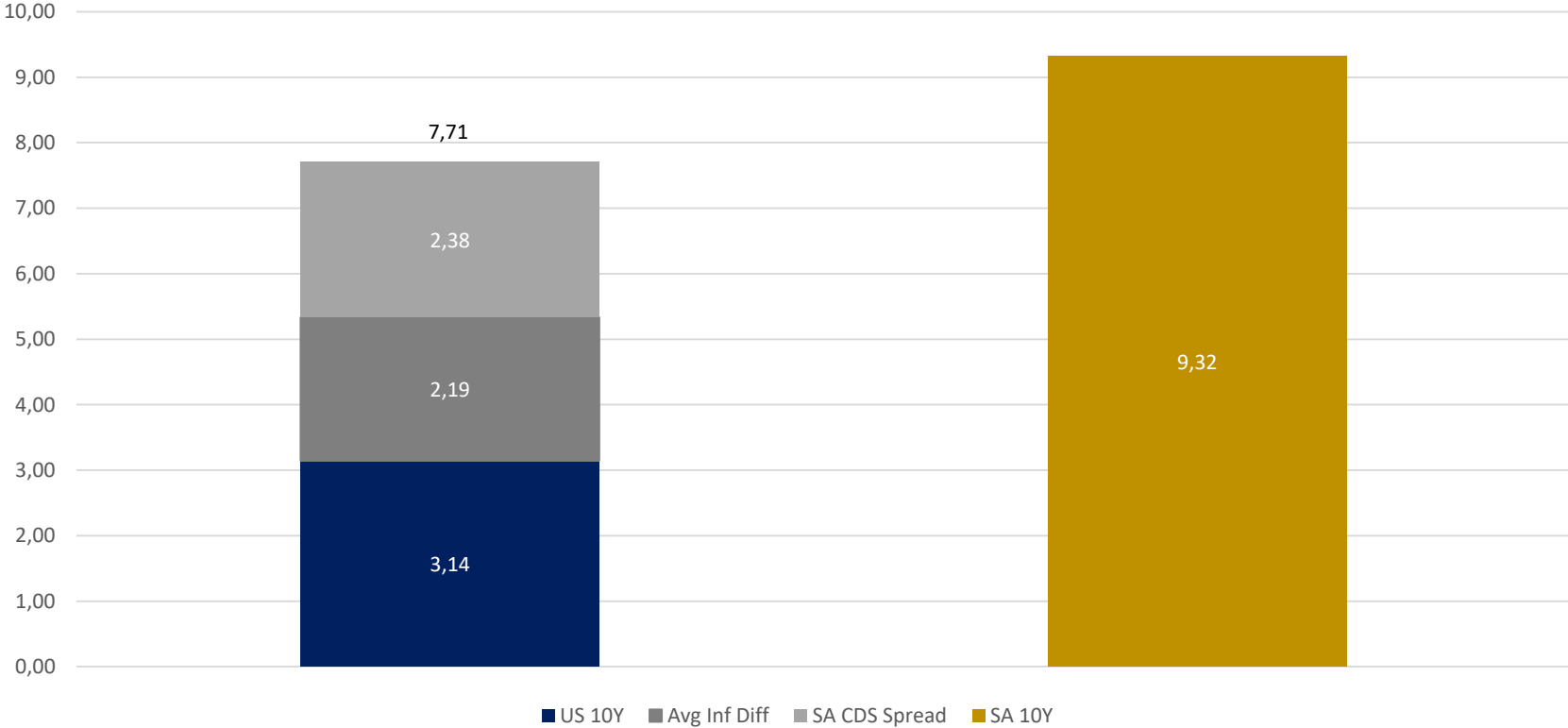


SA Bond Yields

5 vs 10 vs 30 Year Yields



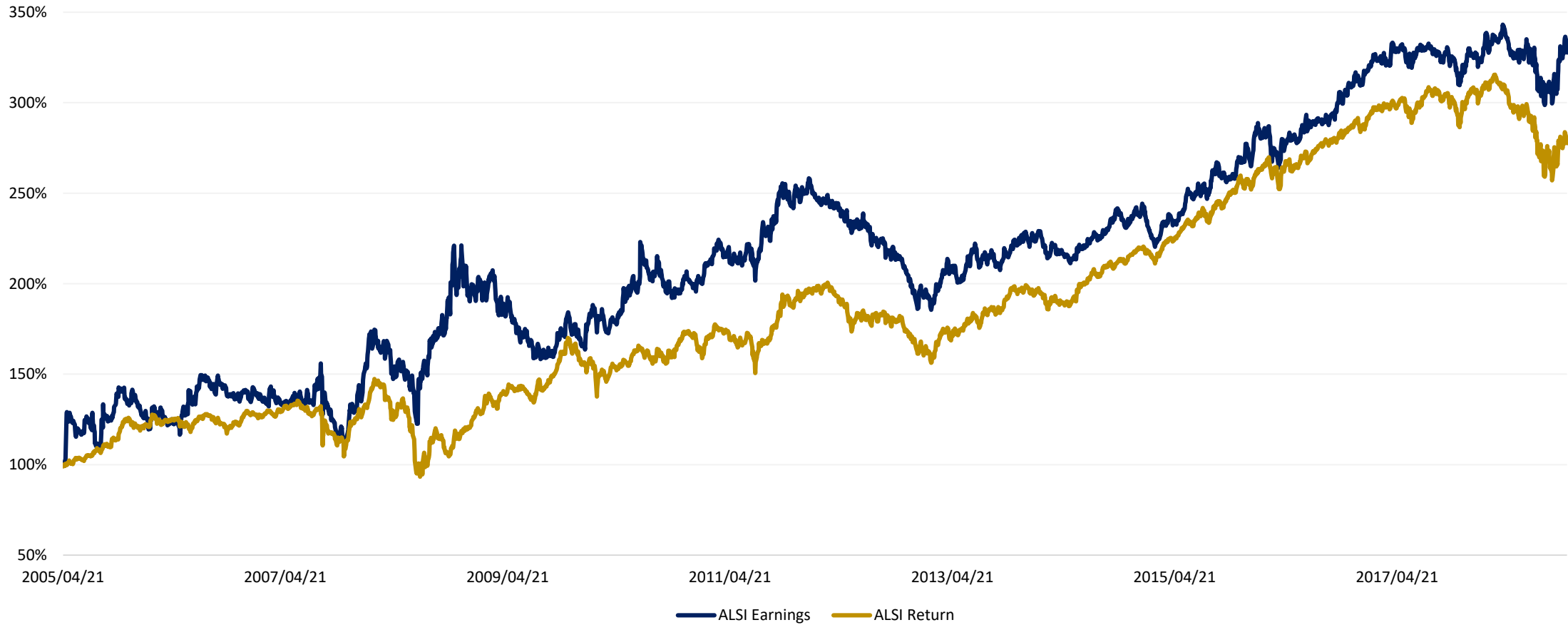
Implied SA 10 Year Bond Yield vs Actual Yield



SA 10yr Fair Value	7.71%
Trading at	9.32%
Cheap/(Expensive)	1.61%

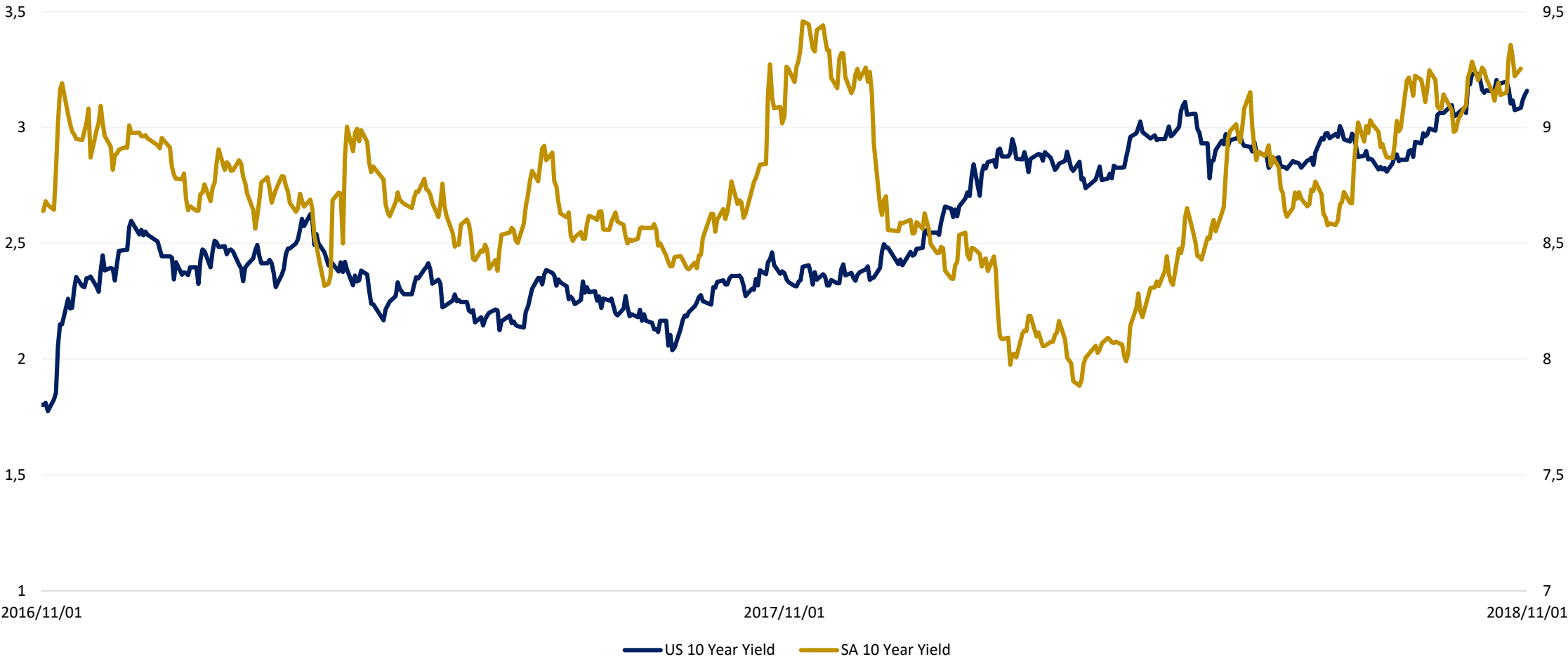
JSE All Share Index vs Earnings

13-Year Returns



US 10 Year vs SA 10 Year

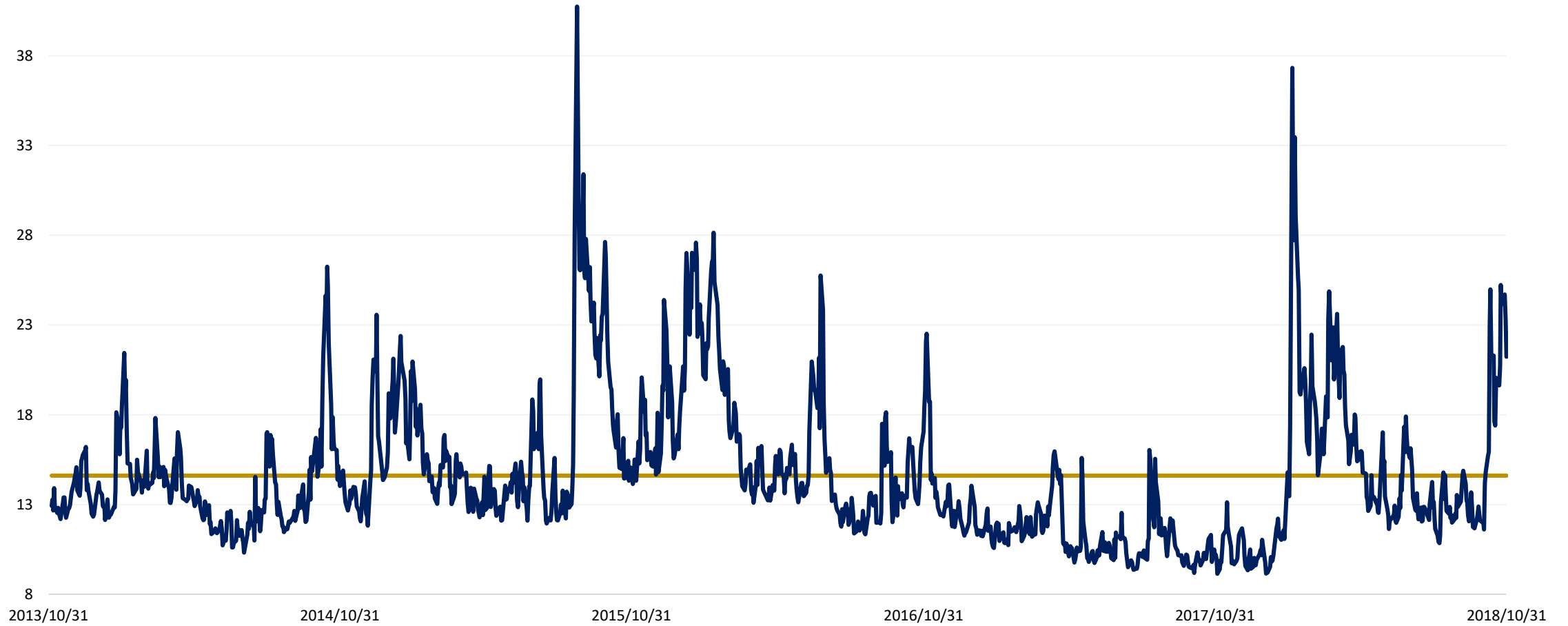
2-Year Yields



Global Economics

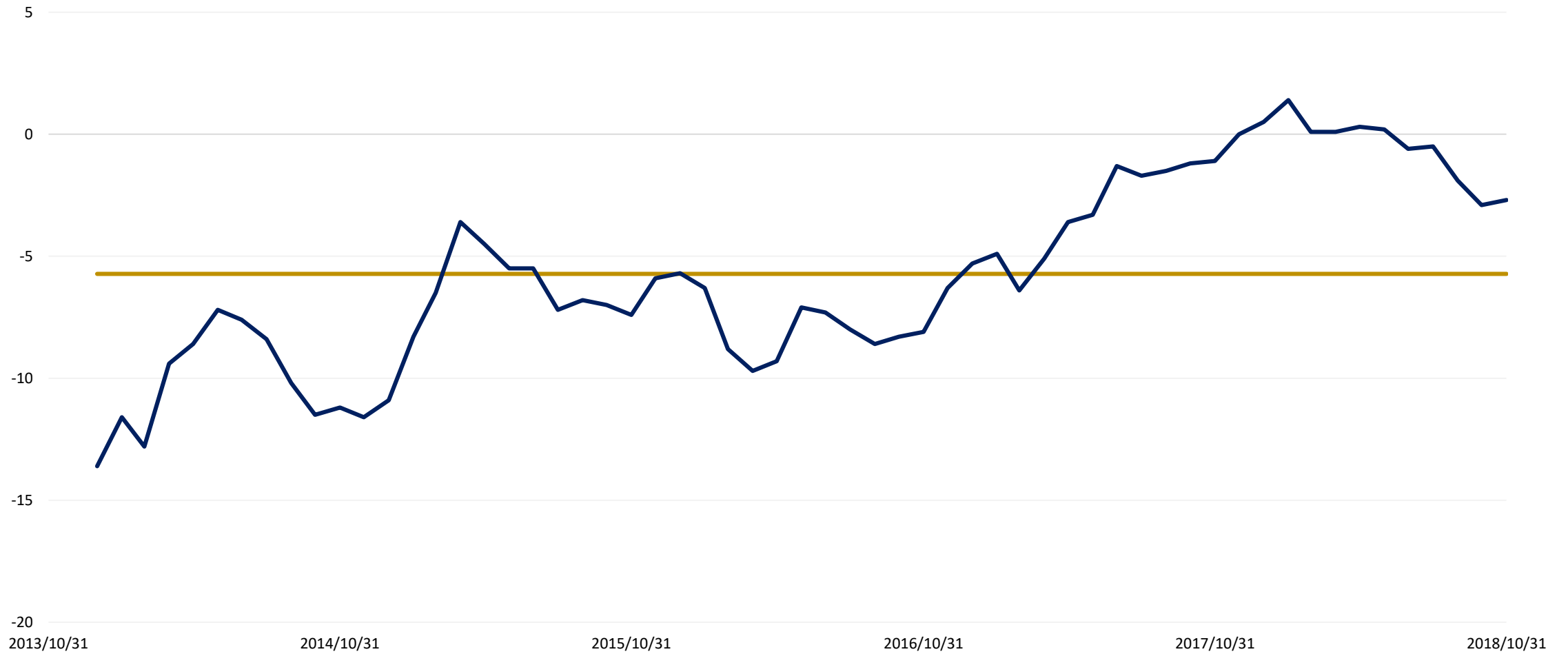
Market Volatility Index (VIX)

5-Year Price



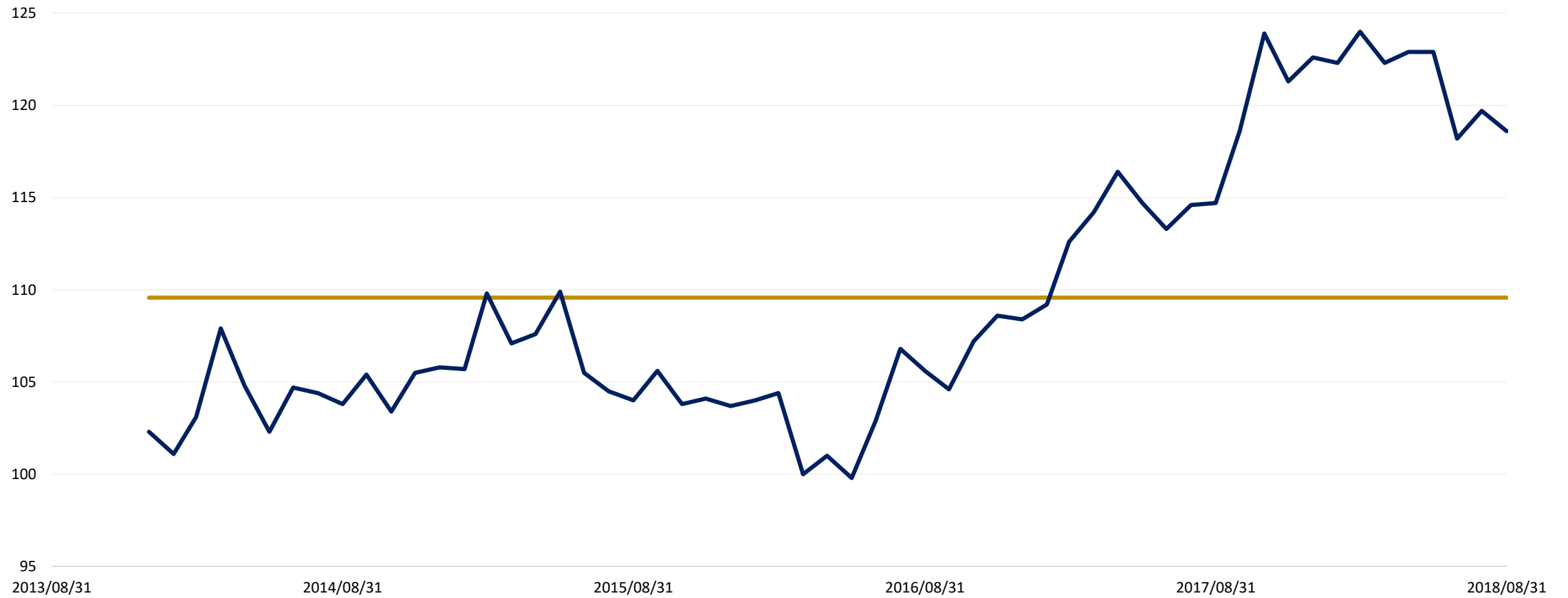
Eurozone - Consumer Confidence

5-Year Price



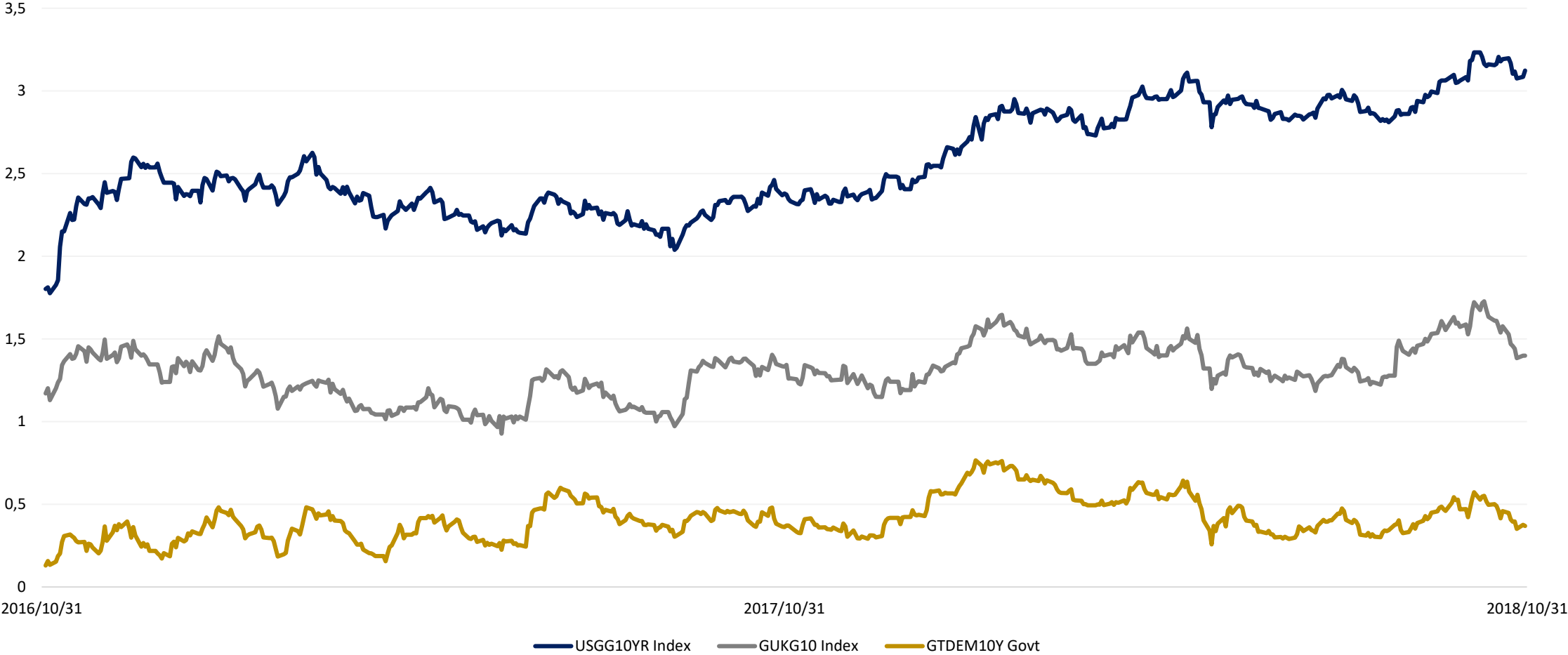
China (Mainland) - Consumer Confidence

5-Year Price



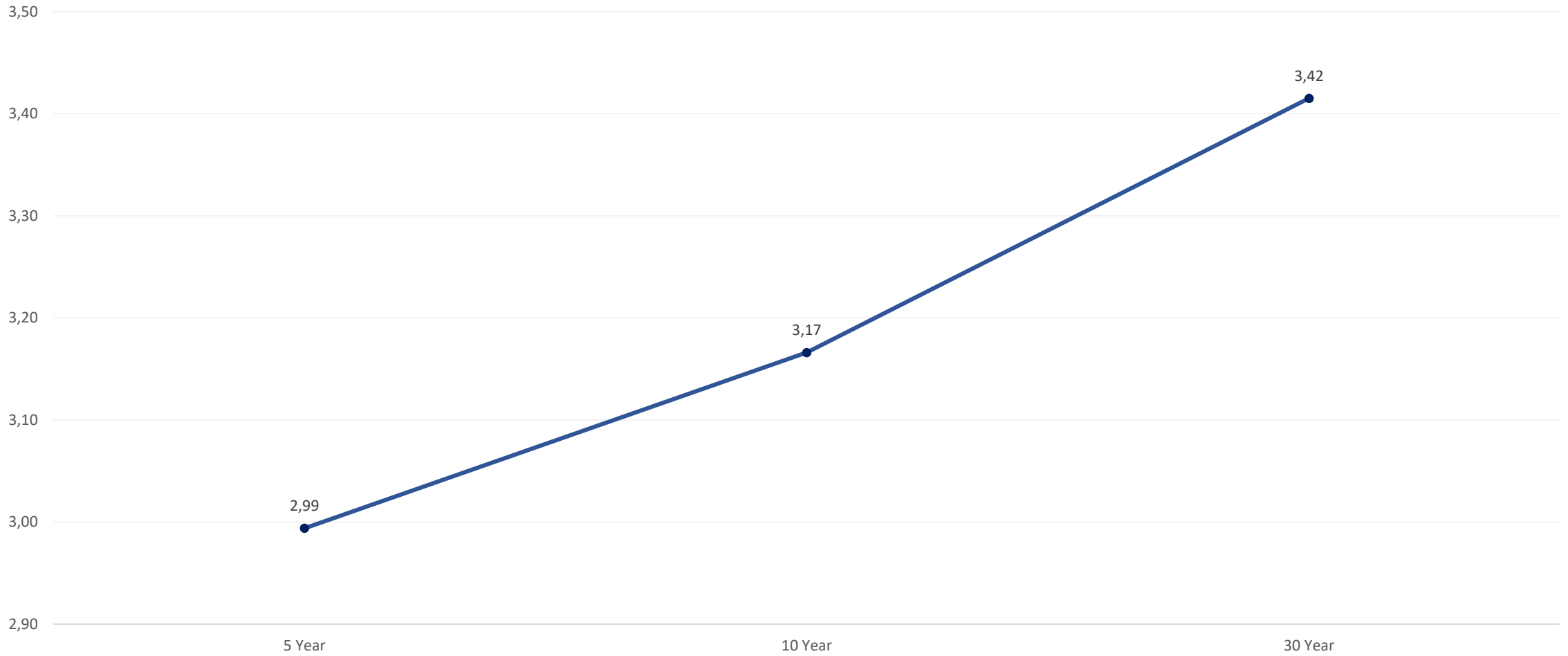
Developed Market Bond Yields

10 Year Yields



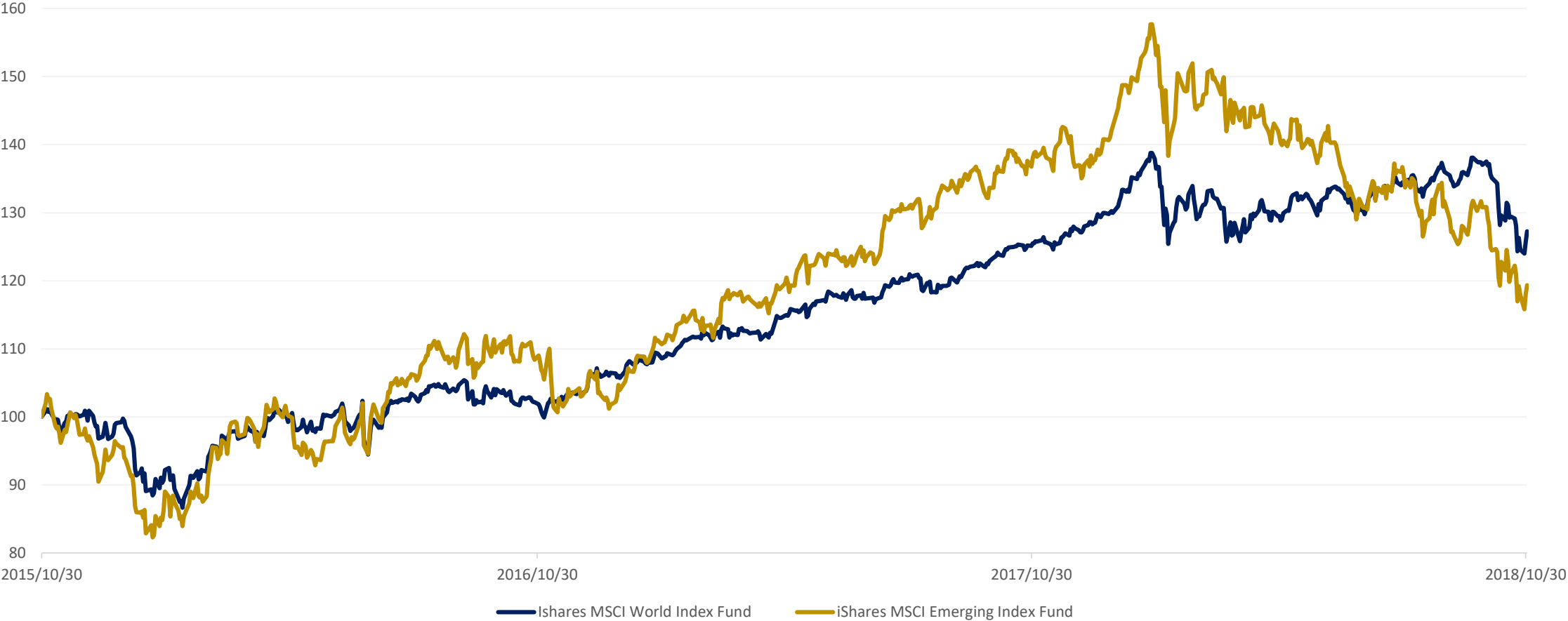
US Bond Yields

5 vs 10 vs 30 Year Yields



Developed Market vs Emerging Market Returns

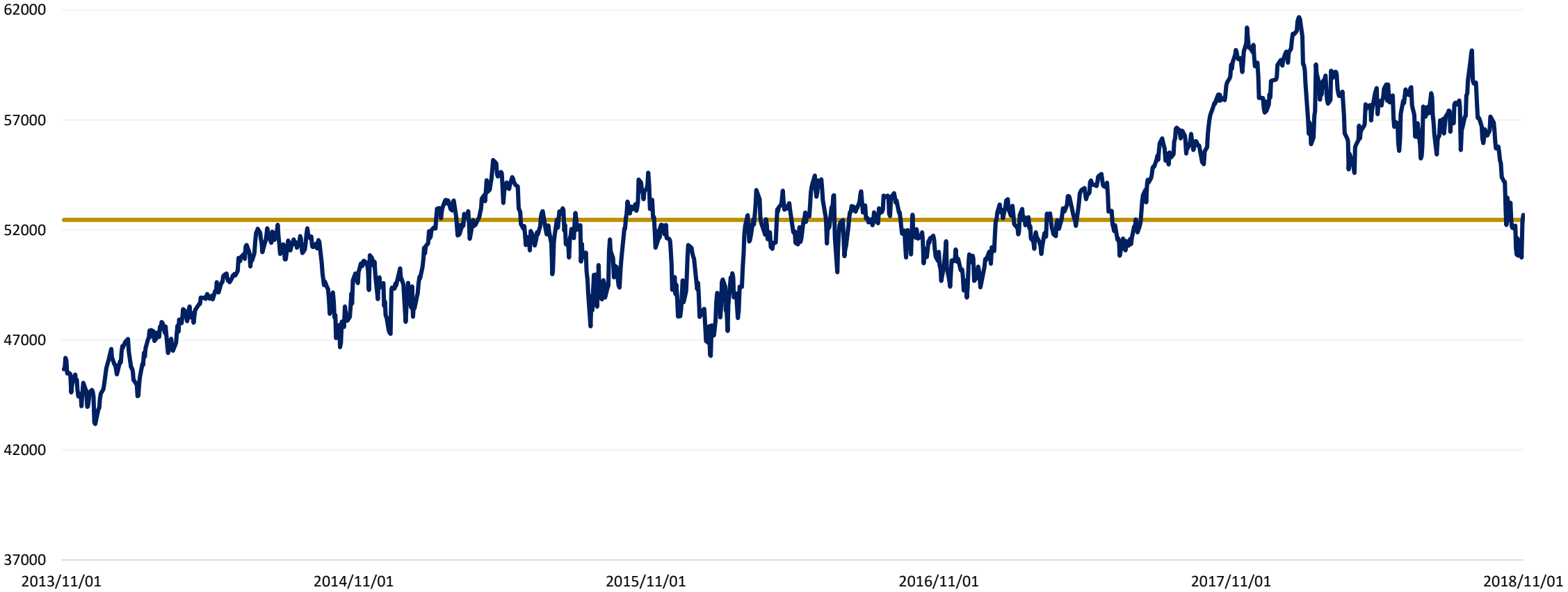
3-Year Growth



Local Markets

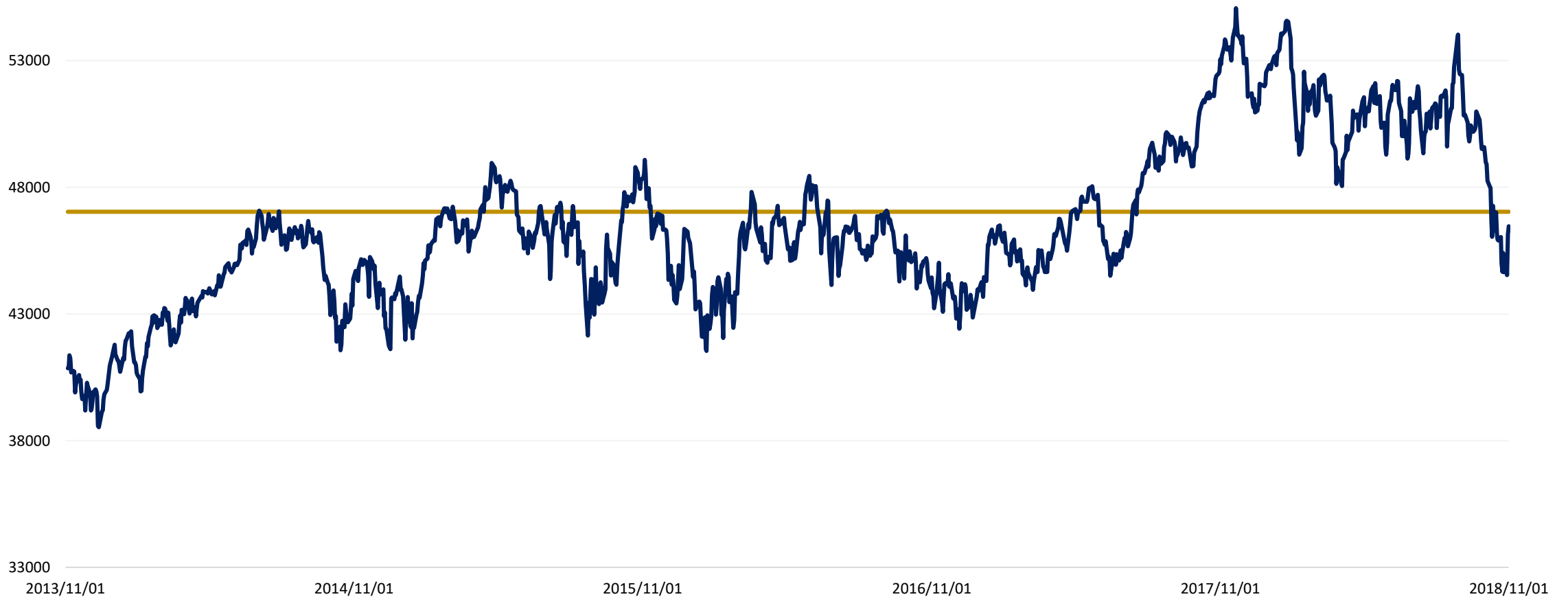
Johannesburg Stock Exchange All Share Index

5-Year Price



Johannesburg Stock Exchange Top 40 Tradeable Index

5-Year Price



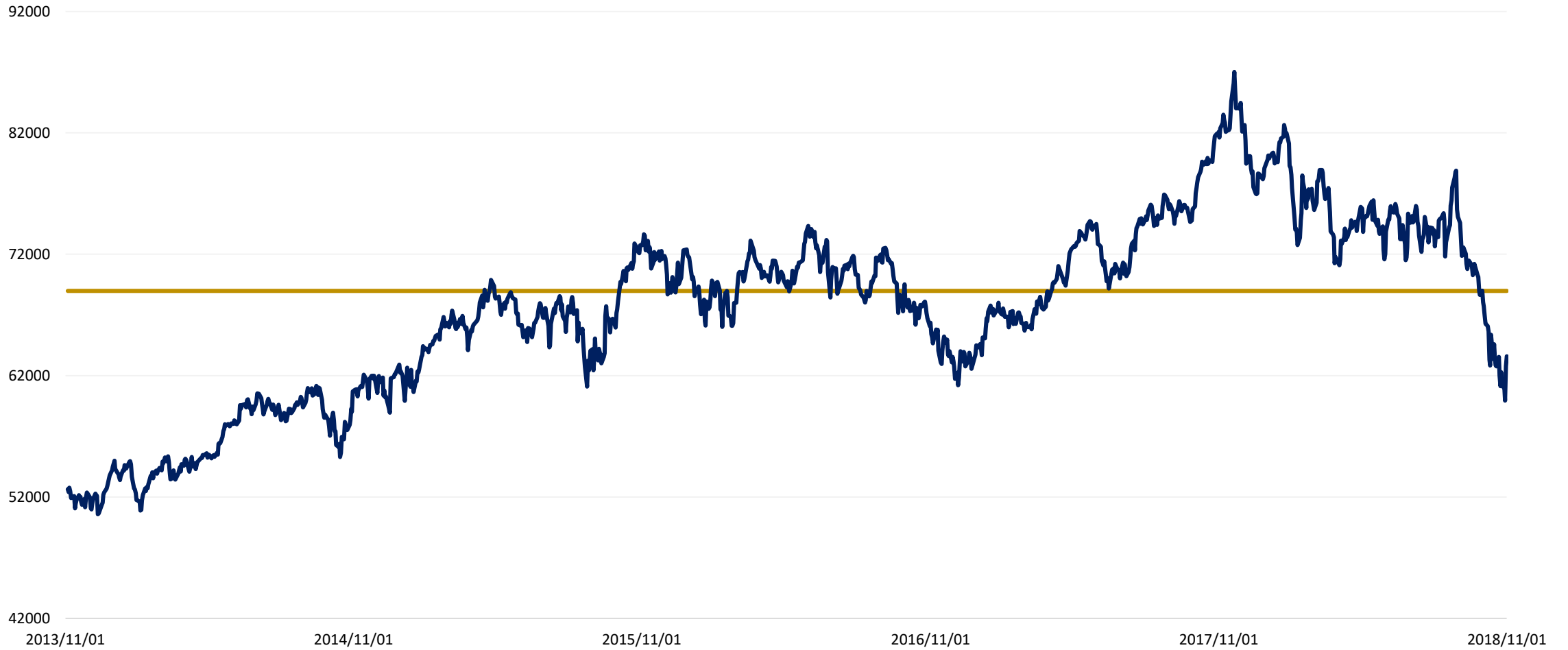
Johannesburg Stock Exchange Resource 10 Index

5-Year Price



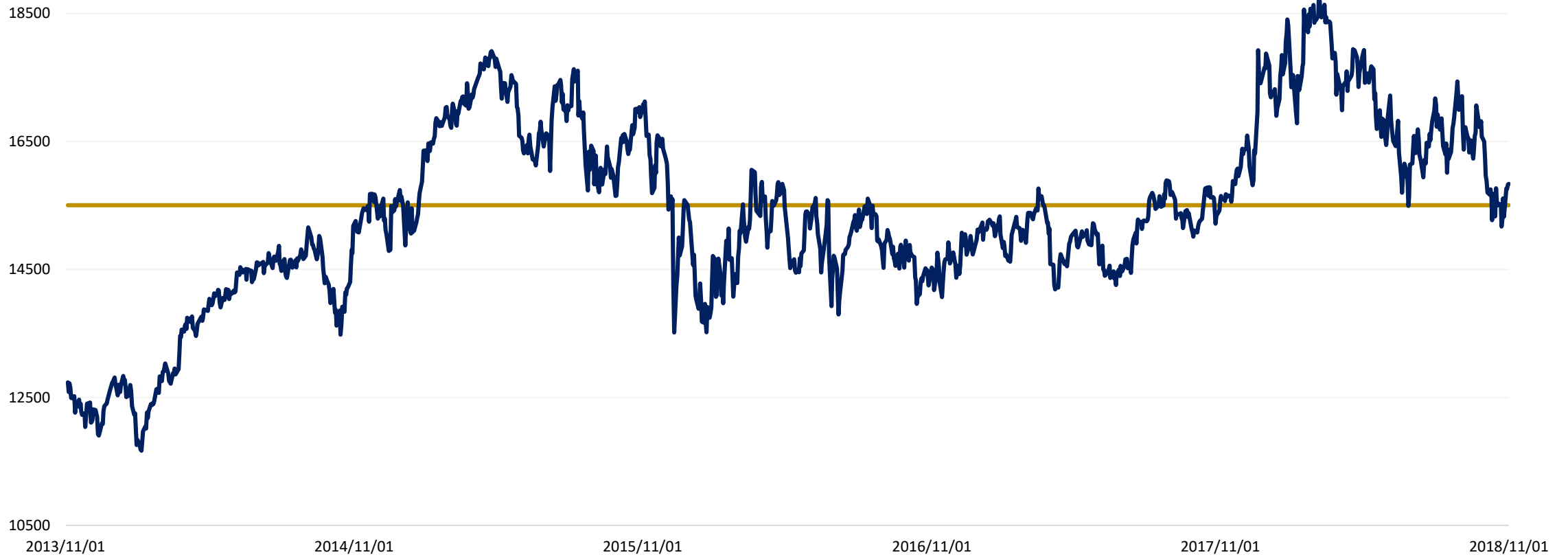
Johannesburg Stock Exchange Industrial 25 Index

5-Year Price



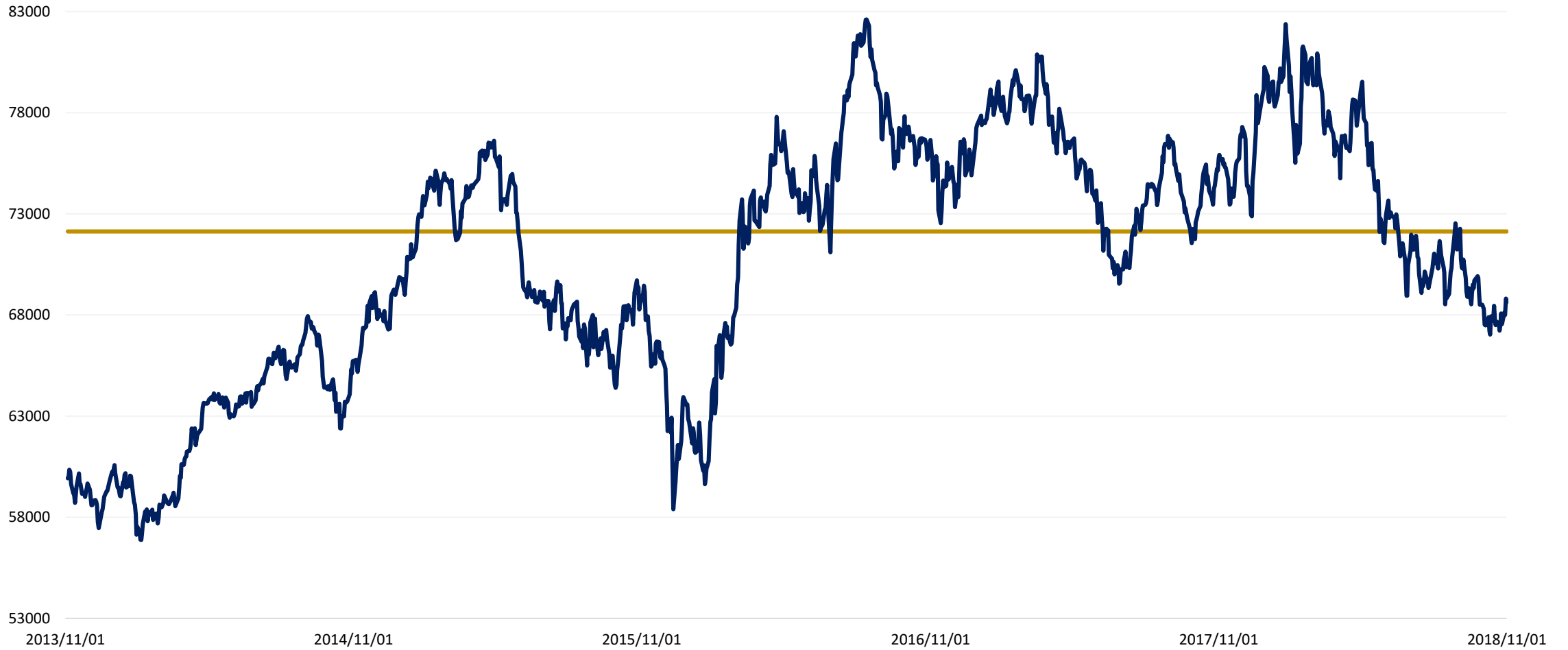
Johannesburg Stock Exchange Financial 15 Index

5-Year Price



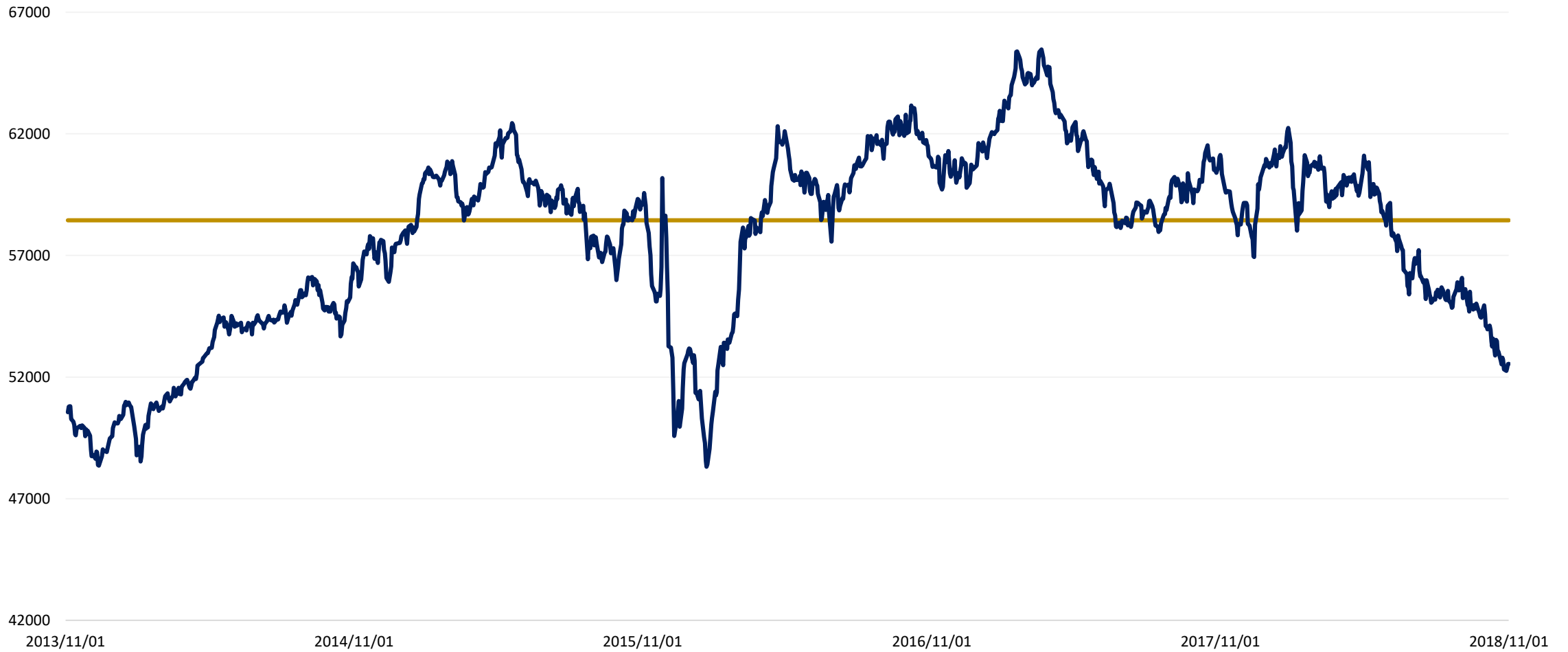
Johannesburg Stock Exchange Mid Cap Index

5-Year Price



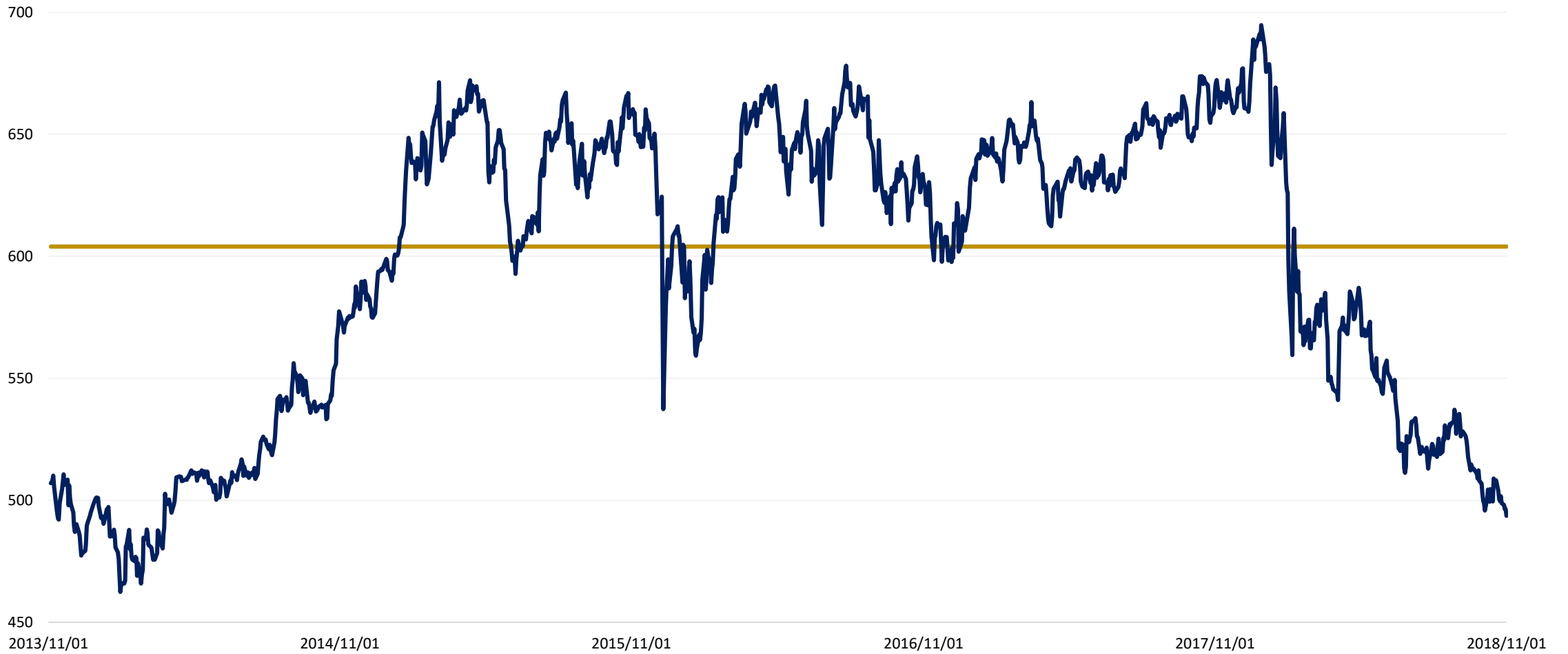
Johannesburg Stock Exchange Small Cap Index

5-Year Price



SA Listed Prop Index

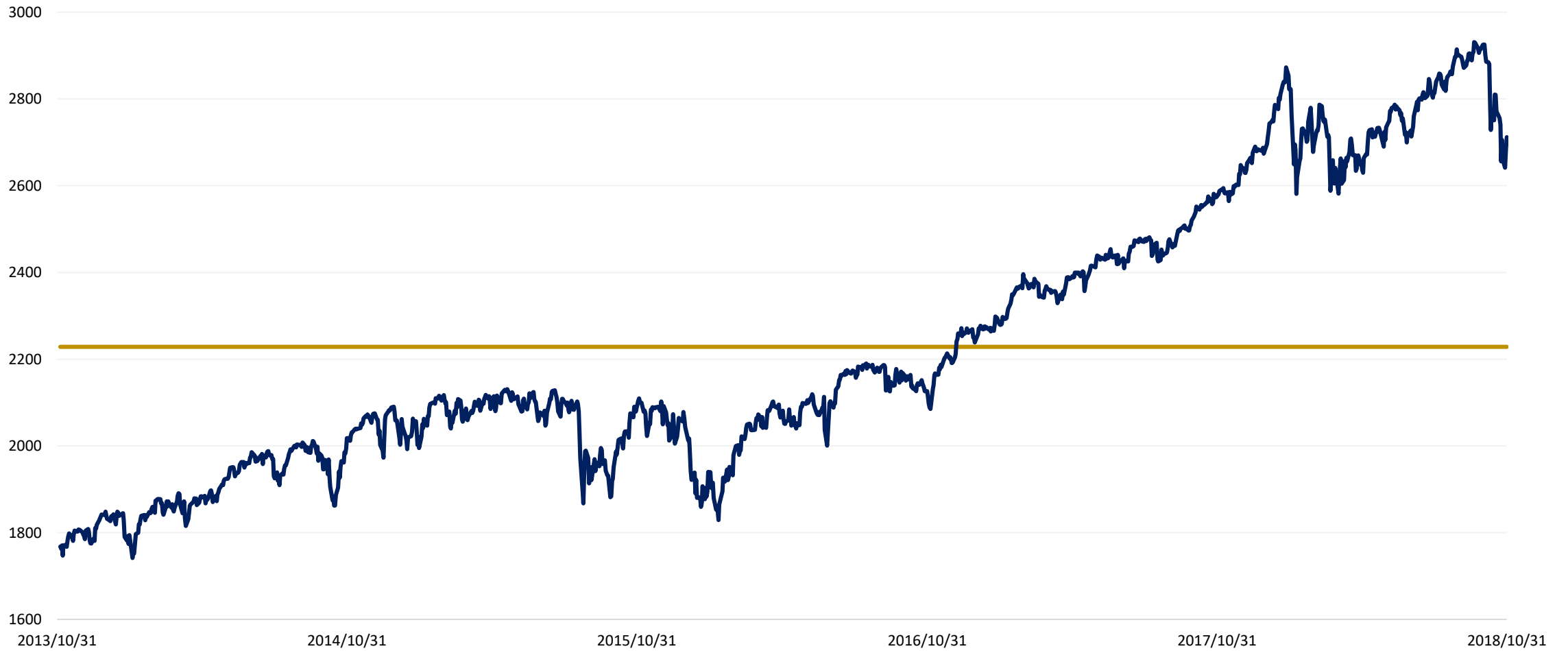
5-Year Price



Offshore Markets

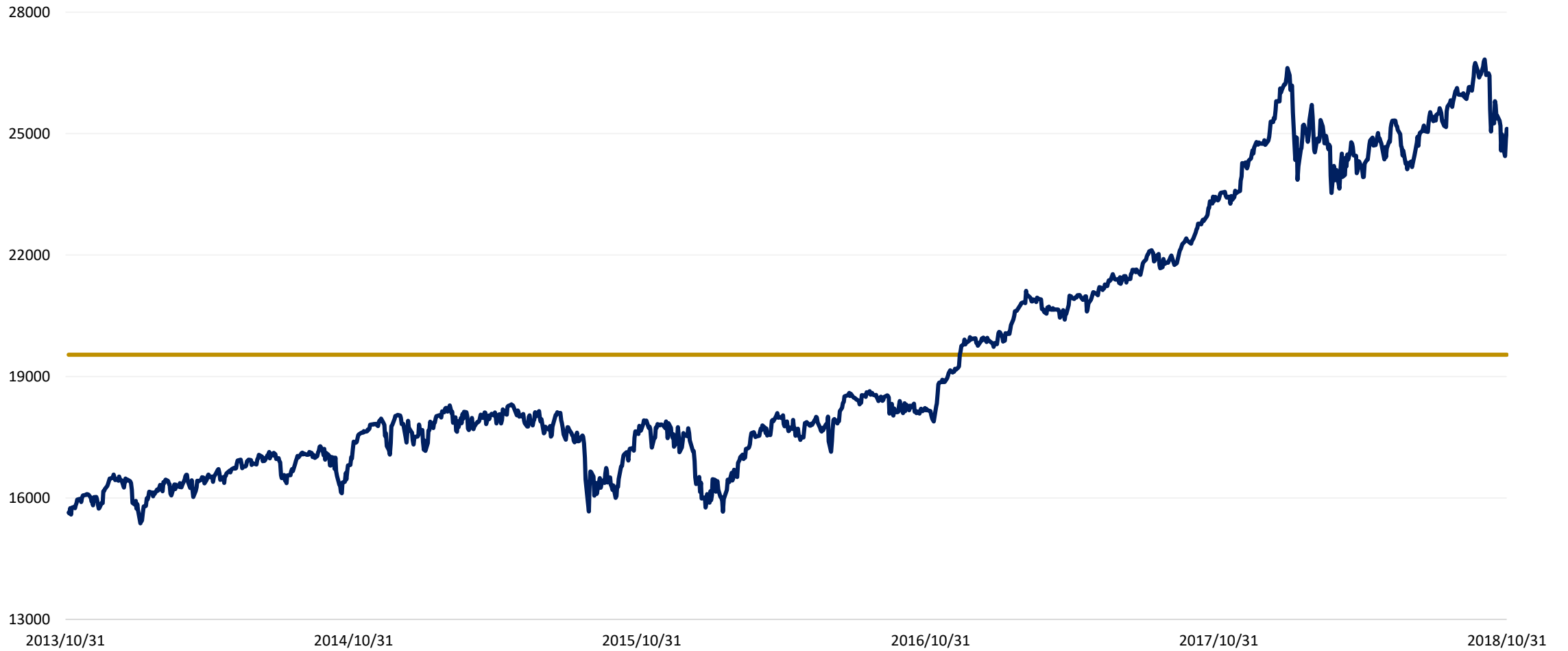
S&P 500 Index

5-Year Price



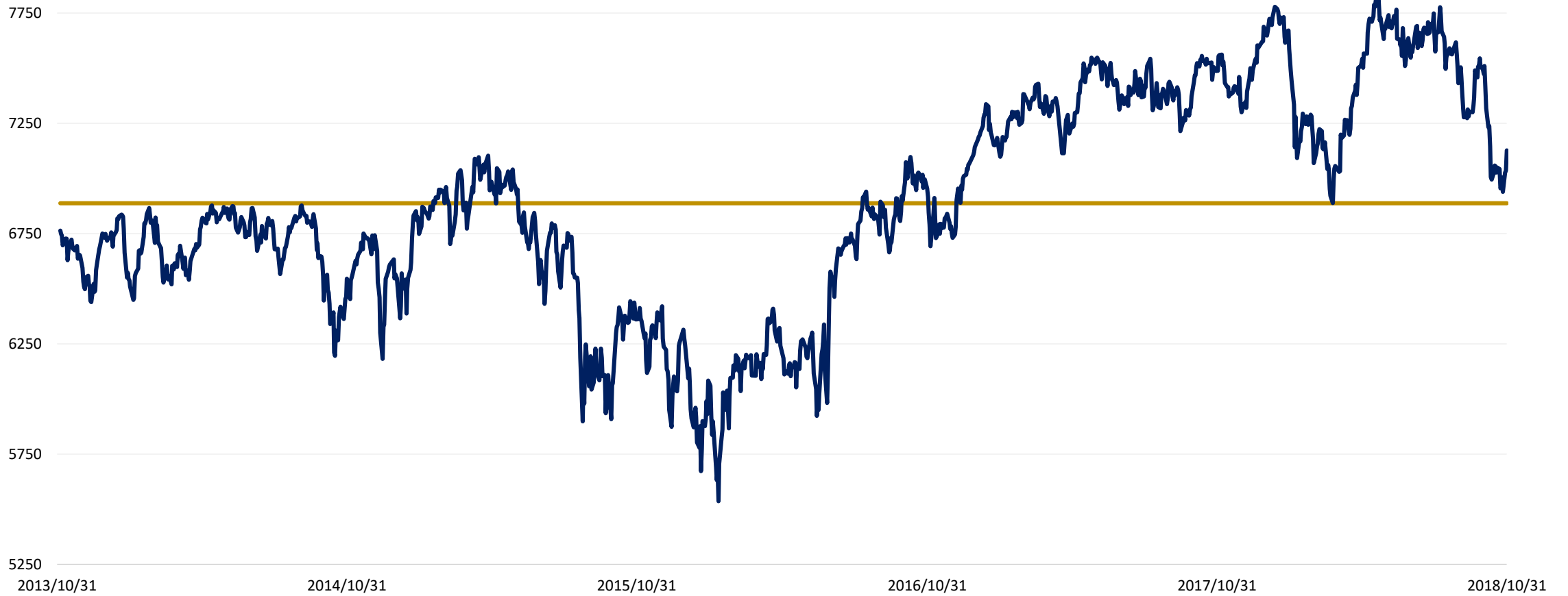
Dow Jones Industrial Index

5-Year Price



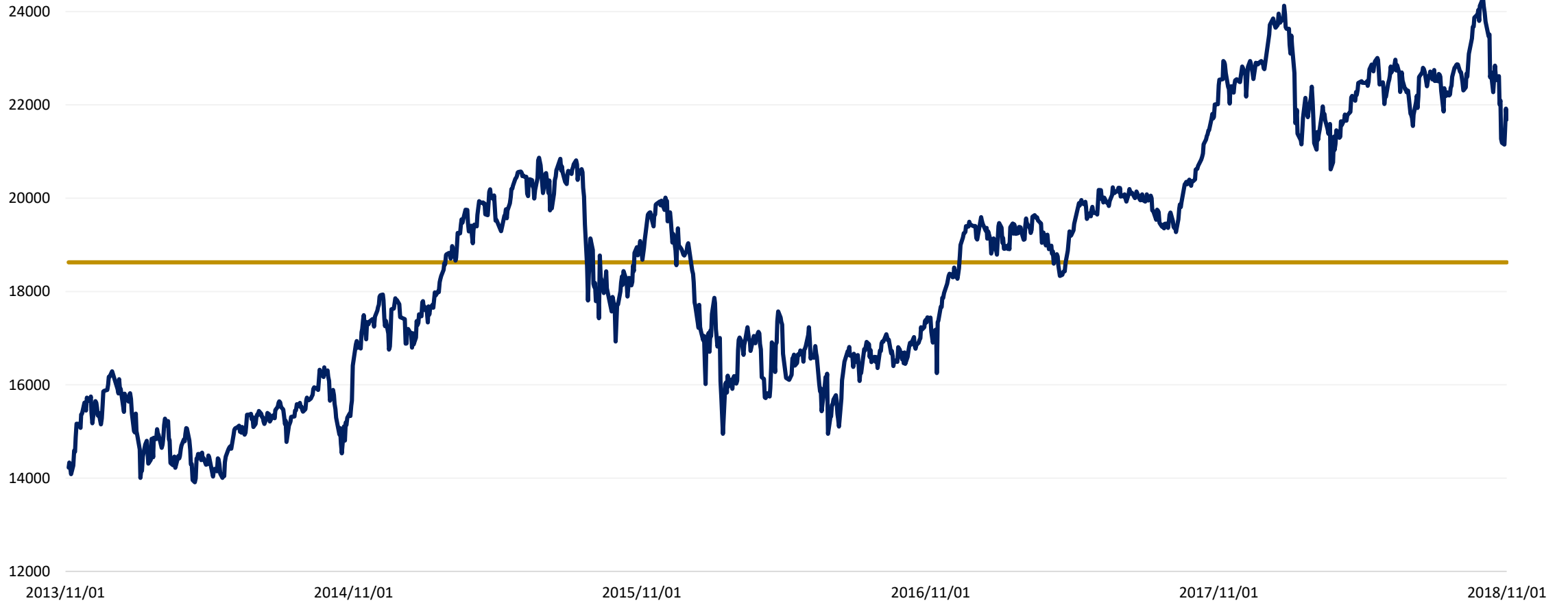
FTSE 100 Index

5-Year Price



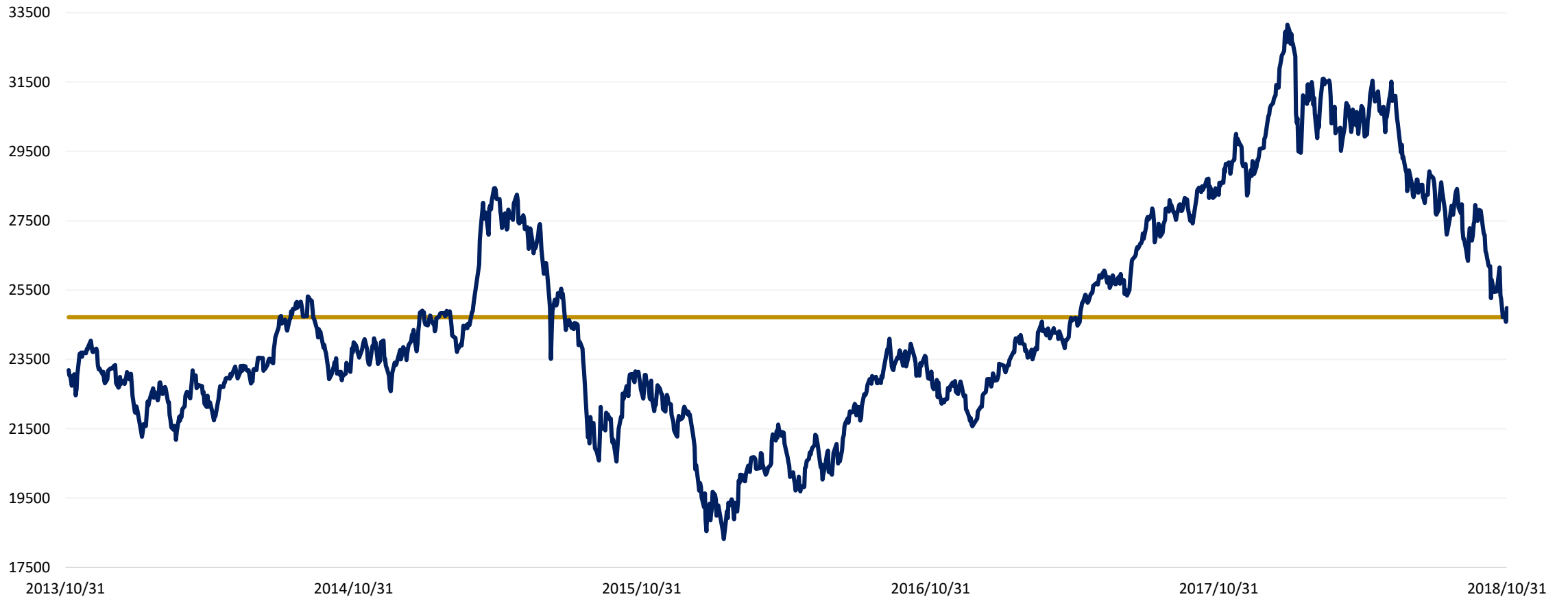
Nikkei 225 Index

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

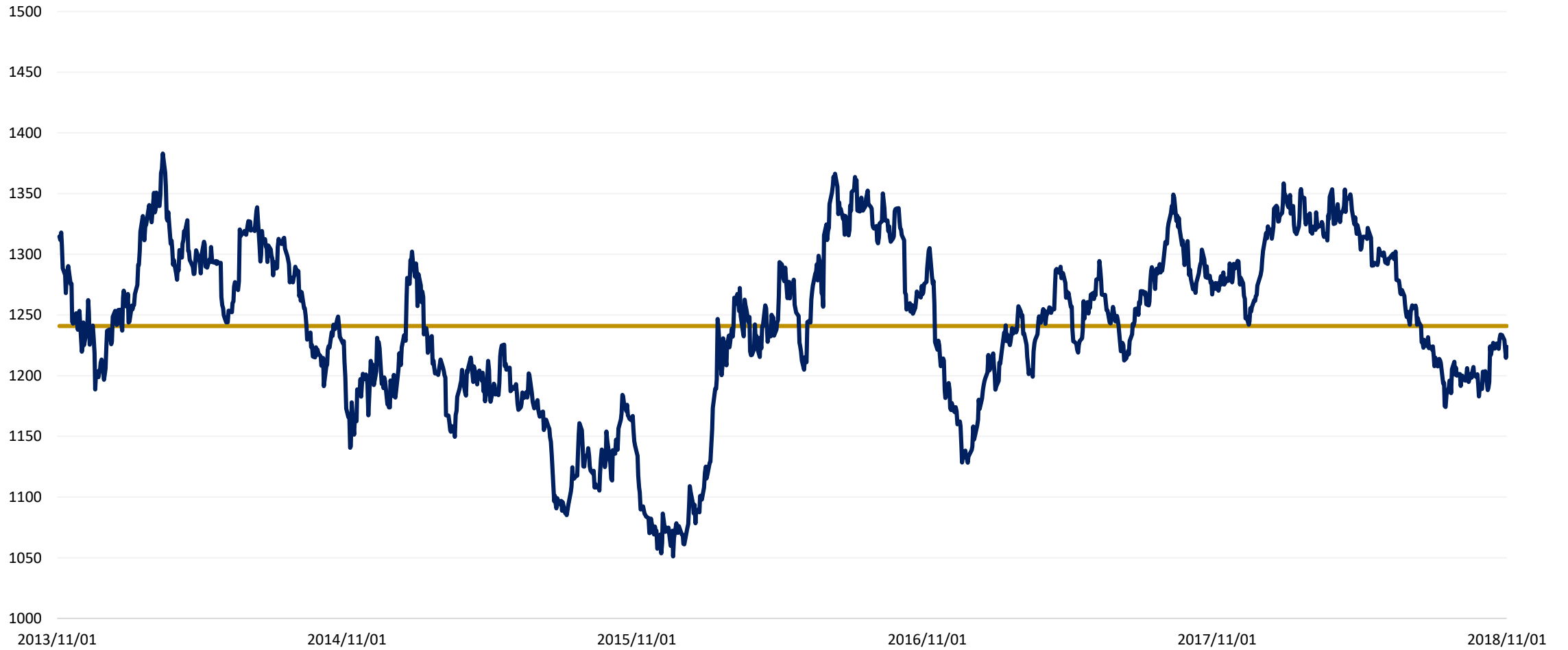
5-Year Price



Commodities

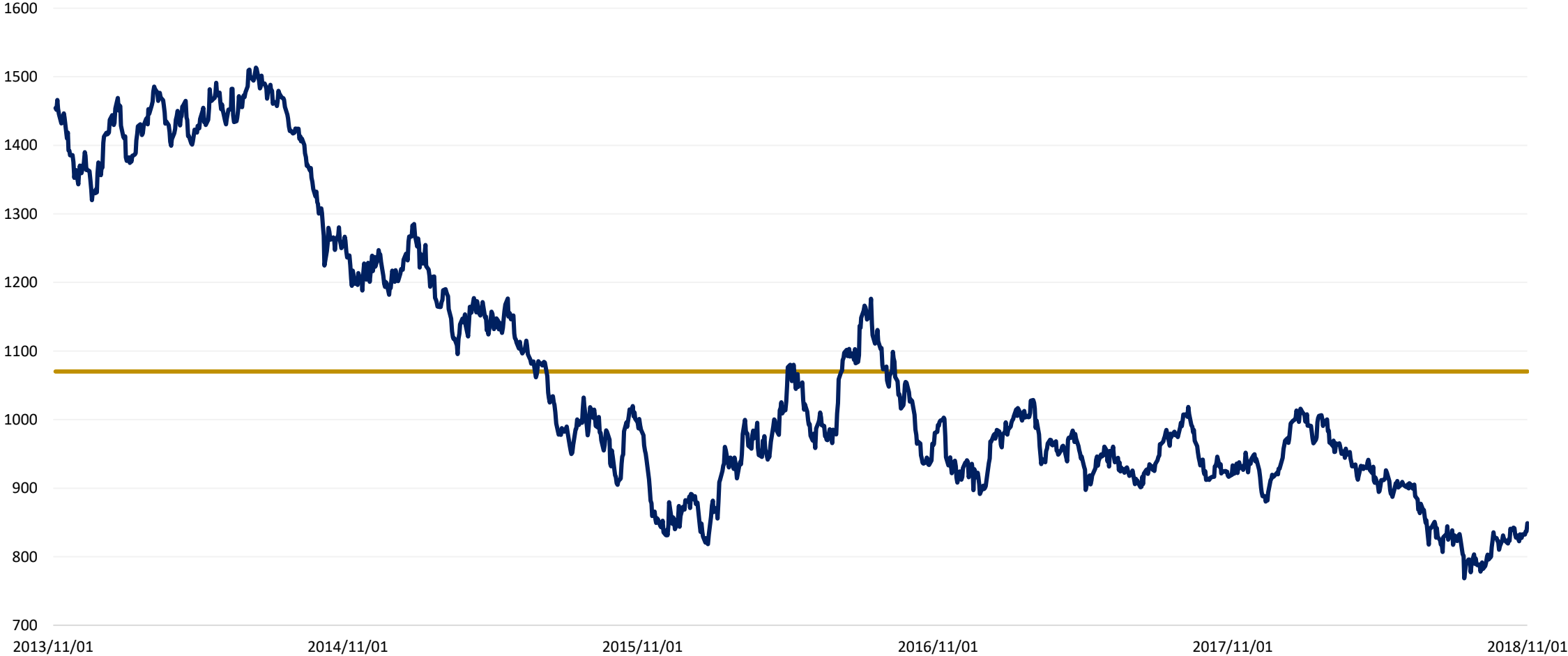
Gold Spot Commodity

5-Year Price



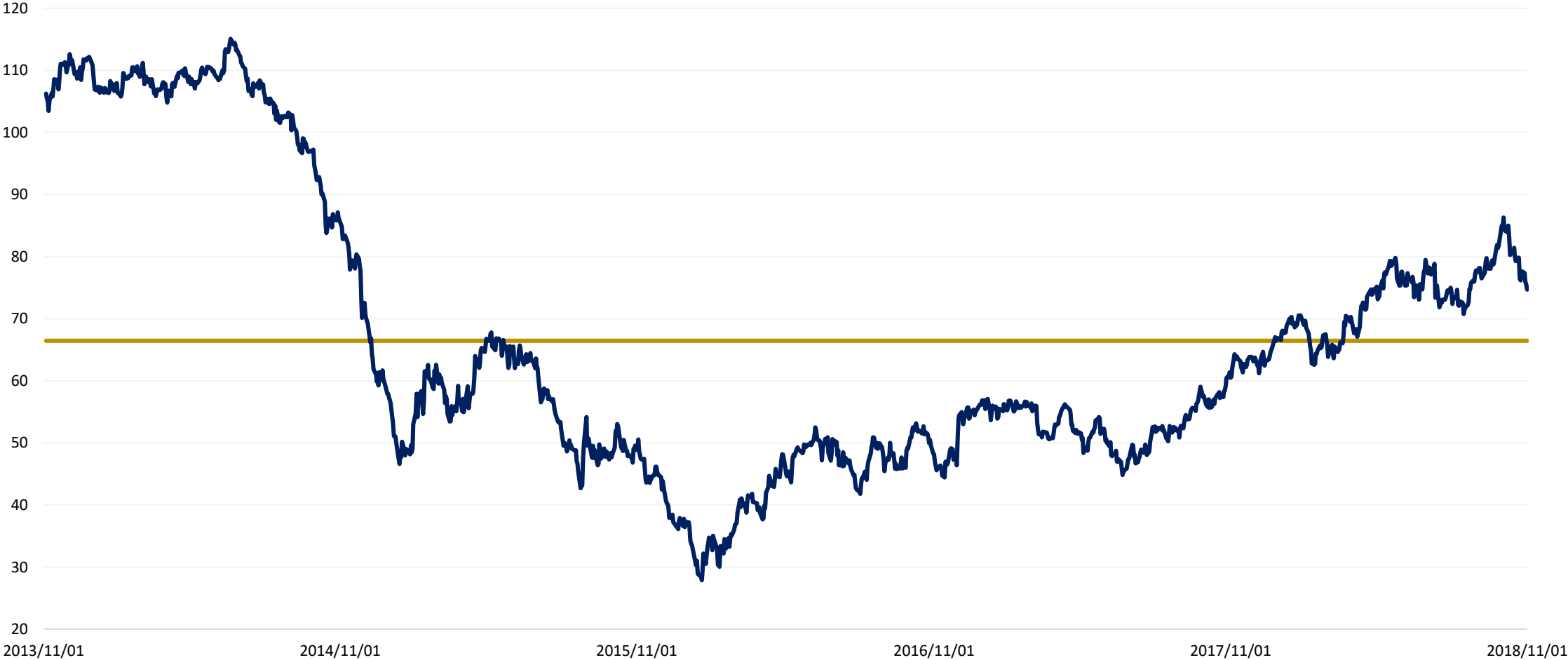
Platinum Spot Commodity

5-Year Price



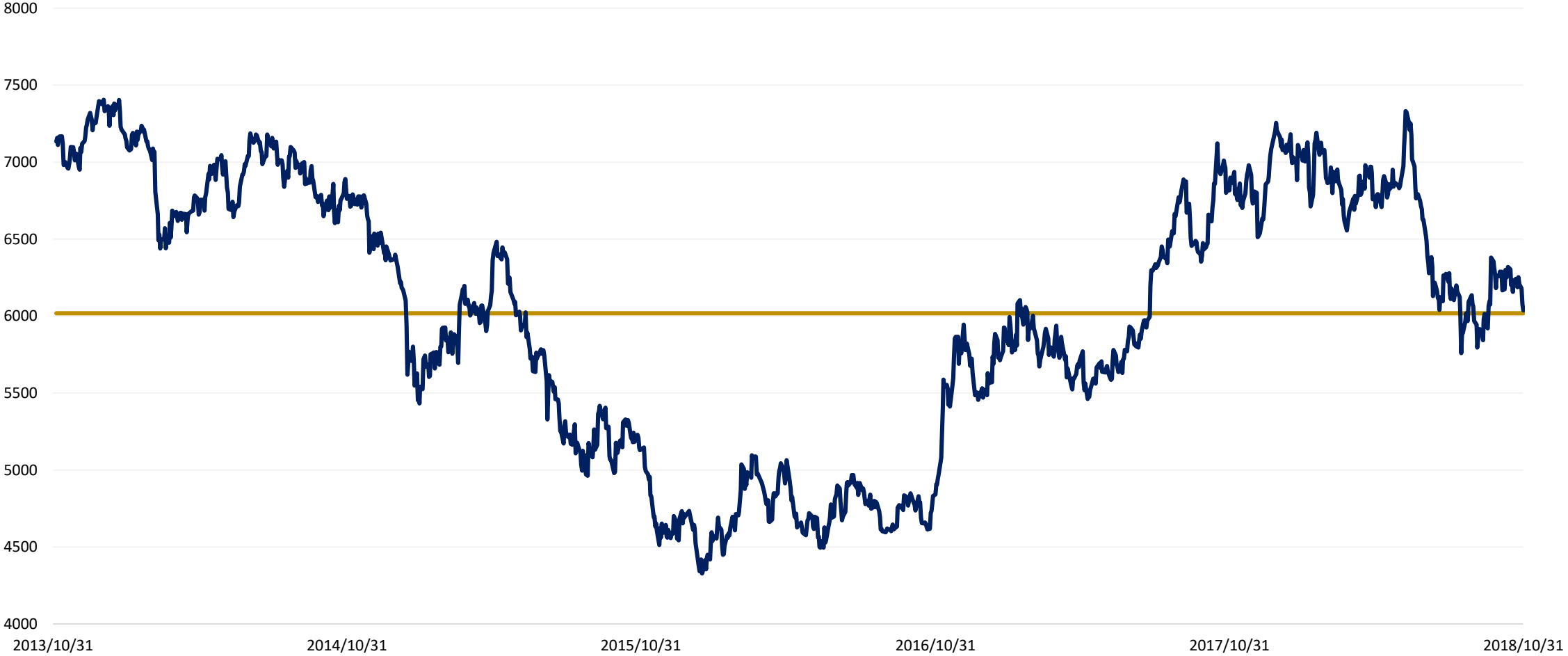
Brent Crude

5-Year Price



Copper Spot

5-Year Price



Commodity Research Bureau Index

5-Year Price





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