



Market Statistics

31 May 2022



GRAYSWAN



01	Performance Summary Page 03
02	Local Markets (ZAR) Page 04
03	Local Equity Indices (ZAR) Page 05
04	Local Sector Equity Indices (ZAR) Page 06
05	Local Style Equity Indices (ZAR) Page 07
06	Global Markets (USD) Page 08
07	Global Markets (ZAR) Page 09
08	Global Equity Markets (USD) Page 10
09	Global Equity Markets (ZAR) Page 11
10	Contact Us Page 12

Performance Summary



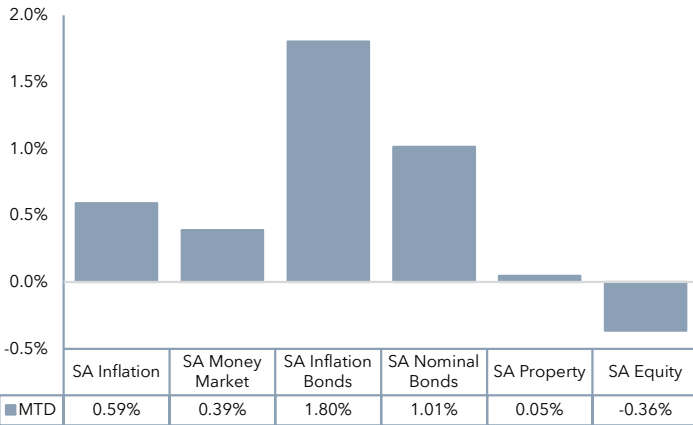
Local Economic Indicators

SA Inflation (y-o-y)	5.90%
ALSI Level	72,094.87
Prime Rate	8.25%
Overnight Call	4.84%
Gold Price (R/OZ)	29,022.58

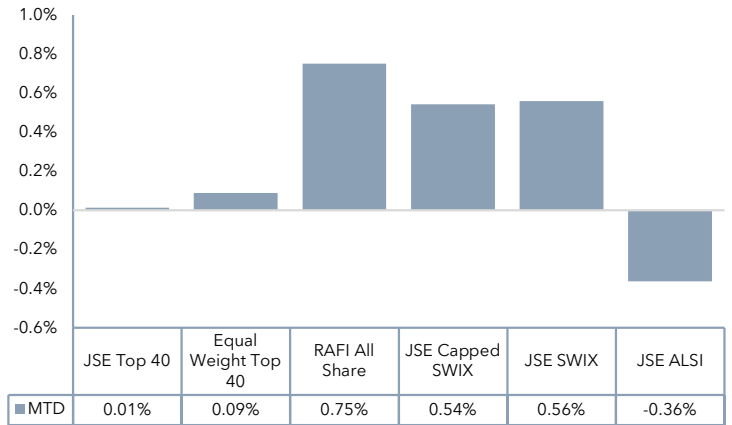
Offshore Economic Indicators

Dollar/Rand Exchange Rate	15.65
Euro/Rand Exchange Rate	16.79
British Pound /Rand Exchange Rate	19.72
Brent Crude Oil (\$/ Barrel)	115.60
Gold Price (\$/OZ)	1,854.81

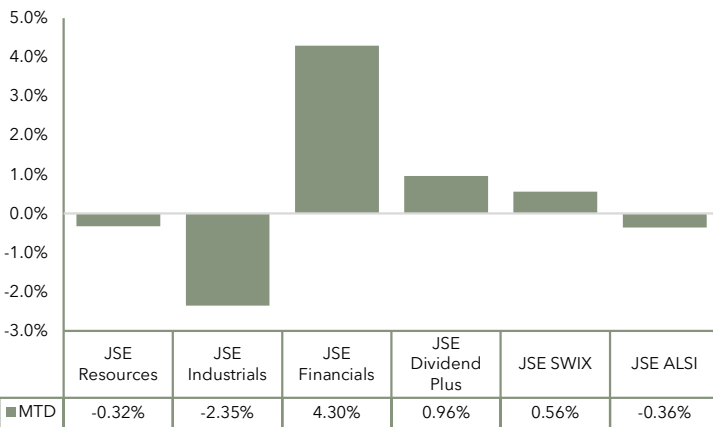
Local Markets (ZAR)



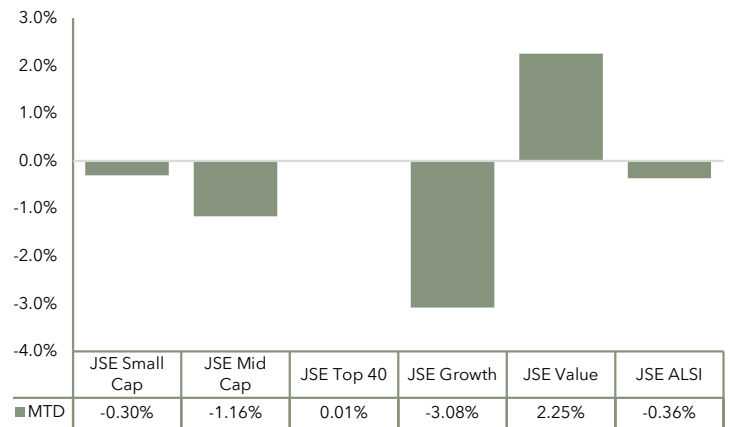
Local Equity Indices (ZAR)



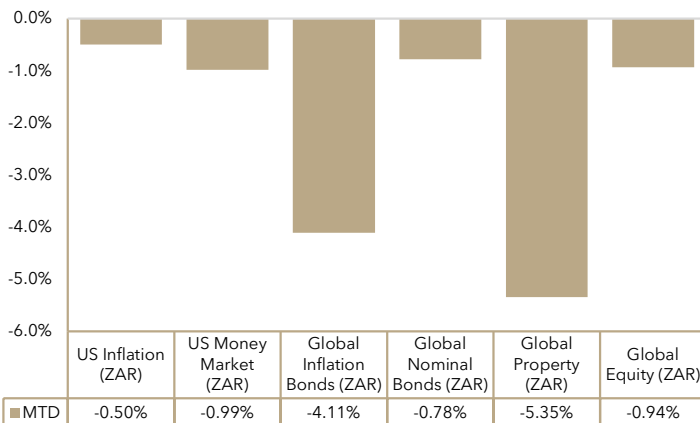
Local Sector Equity Indices (ZAR)



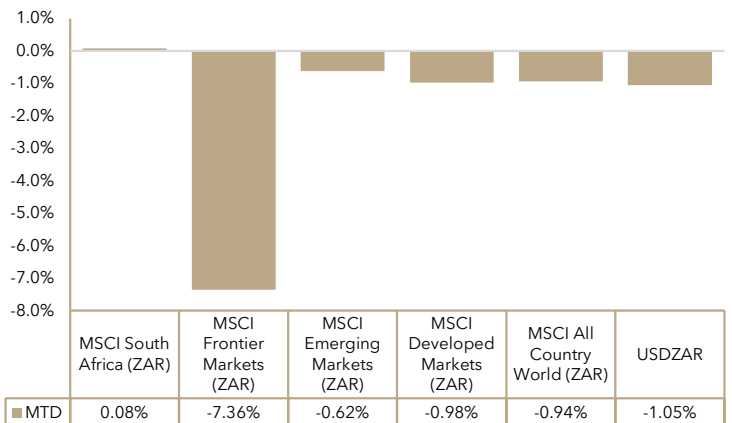
Local Style Equity Indices (ZAR)



Global Markets (ZAR)



Global Equity Markets (ZAR)

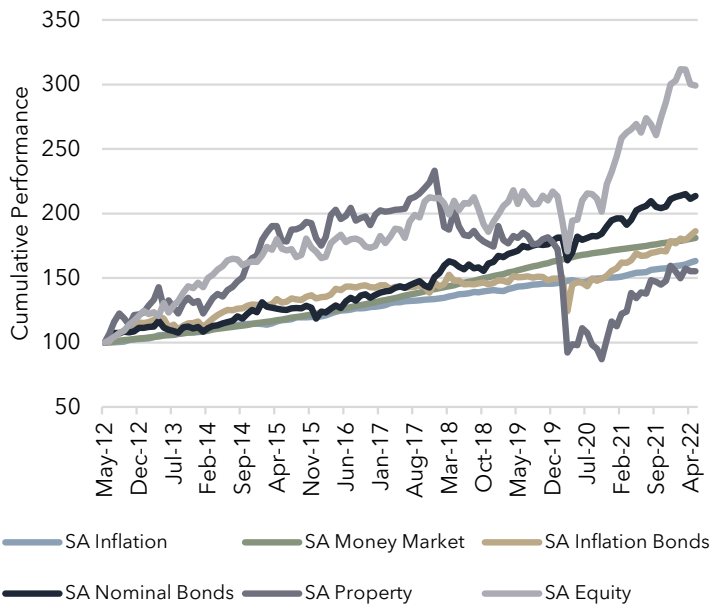




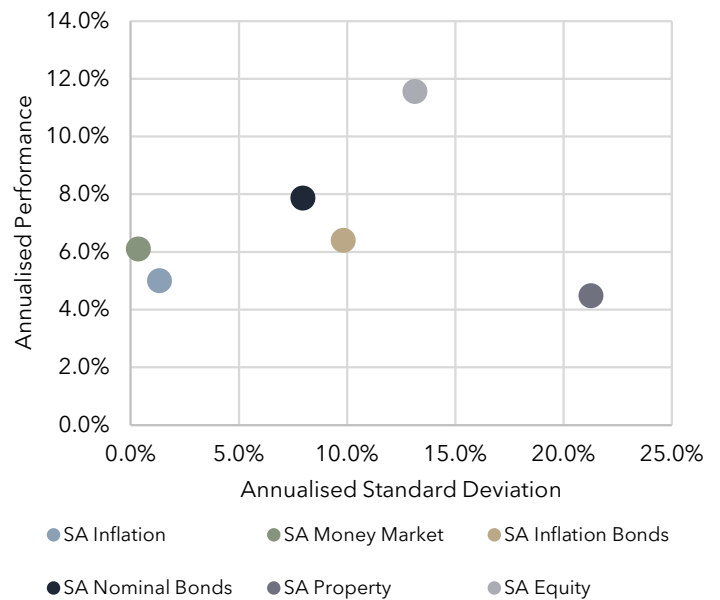
ABSOLUTE PERFORMANCE

	SA Inflation	SA Money Market	SA Inflation Bonds	SA Nominal Bonds	SA Property	SA Equity
1 Month	0.59%	0.39%	1.80%	1.01%	0.05%	-0.36%
3 Months	2.20%	1.12%	3.13%	-0.23%	3.62%	-4.00%
6 Months	3.48%	2.13%	9.03%	3.89%	5.05%	4.47%
1 Year	5.90%	4.09%	10.13%	5.59%	15.54%	11.03%
2 Years	5.16%	4.12%	12.63%	8.32%	25.96%	23.83%
3 Years	4.42%	5.08%	7.36%	7.69%	-4.97%	12.98%
4 Years	4.41%	5.63%	5.91%	7.70%	-4.92%	10.24%
5 Years	4.43%	5.98%	5.42%	8.25%	-5.23%	9.79%
10 Years	5.02%	6.12%	6.42%	7.88%	4.50%	11.58%
15 Years	5.64%	6.84%	7.96%	8.27%	7.11%	9.67%

CUMULATIVE PERFORMANCE (10 Years)



RISK RETURN COMPARISON (10 Years)



CALENDAR YEAR

	SA Inflation	SA Money Market	SA Inflation Bonds	SA Nominal Bonds	SA Property	SA Equity
2018	5.18%	7.25%	-0.43%	7.69%	-25.26%	-8.53%
2019	3.56%	7.29%	2.25%	10.32%	1.92%	12.05%
2020	3.17%	5.39%	4.15%	8.65%	-34.49%	7.00%
2021	5.47%	3.81%	14.93%	8.40%	36.94%	29.23%
2022	2.98%	1.79%	4.20%	1.17%	-2.62%	-0.32%

RISK COMPARISON (10 Years)

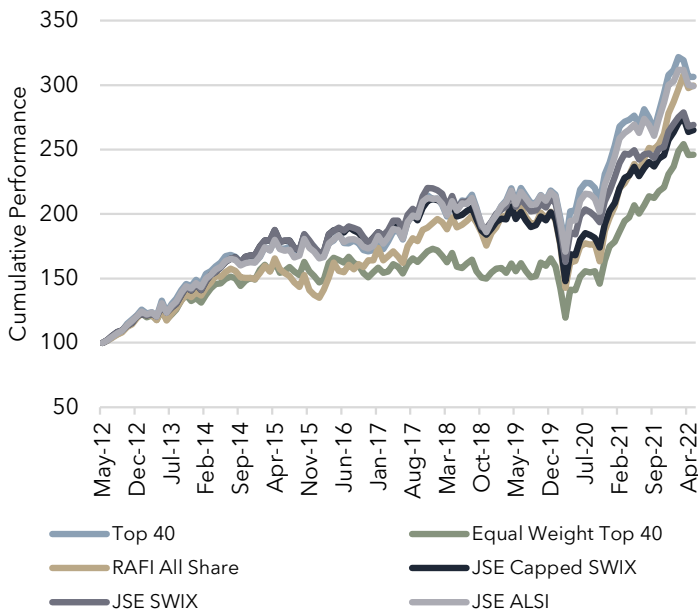
	SA Inflation	SA Money Market	SA Inflation Bonds	SA Nominal Bonds	SA Property	SA Equity
Standard Deviation	1.33%	0.36%	9.83%	7.95%	21.26%	13.13%
Worst 1 Month Performance	-0.61%	0.28%	-17.47%	-9.75%	-36.57%	-12.13%
Worst 12 Month Performance	2.05%	3.78%	-15.23%	-5.61%	-51.57%	-18.42%
Maximum Draw Down	-1.12%	0.00%	-18.55%	-9.79%	-62.63%	-21.72%



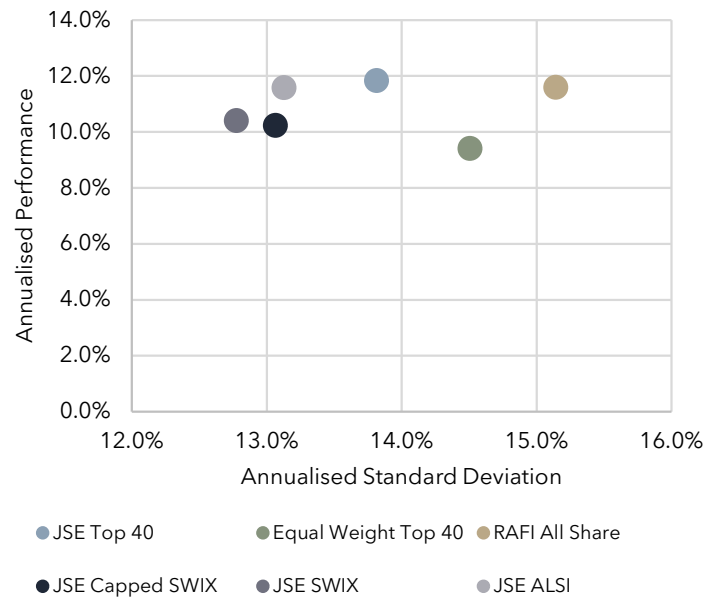
ABSOLUTE PERFORMANCE

	JSE Top 40	Equal Weight Top 40	RAFI All Share	JSE Capped SWIX	JSE SWIX	JSE ALSI
1 Month	0.01%	0.09%	0.75%	0.54%	0.56%	-0.36%
3 Months	-4.78%	-1.06%	1.01%	-1.98%	-2.10%	-4.00%
6 Months	4.27%	11.42%	14.34%	8.06%	6.80%	4.47%
1 Year	10.89%	18.99%	25.52%	12.09%	8.02%	11.03%
2 Years	22.86%	32.10%	35.35%	25.61%	20.96%	23.83%
3 Years	13.62%	16.49%	15.07%	10.62%	9.44%	12.98%
4 Years	10.82%	11.54%	12.12%	7.57%	7.22%	10.24%
5 Years	10.38%	9.13%	12.41%	6.77%	6.68%	9.79%
10 Years	11.84%	9.42%	11.60%	10.24%	10.41%	11.58%
15 Years	9.64%	8.78%	9.86%		9.25%	9.67%

CUMULATIVE PERFORMANCE (10 Years)



RISK RETURN COMPARISON (10 Years)



CALENDAR YEAR

	JSE Top 40	Equal Weight Top 40	RAFI All Share	JSE Capped SWIX	JSE SWIX	JSE ALSI
2018	-8.31%	-10.71%	-4.00%	-10.94%	-11.67%	-8.53%
2019	12.41%	7.09%	9.06%	6.75%	9.32%	12.05%
2020	9.97%	5.65%	-2.44%	0.58%	2.61%	7.00%
2021	28.40%	31.97%	41.18%	27.08%	21.06%	29.23%
2022	-0.52%	6.63%	7.83%	3.06%	2.08%	-0.32%

RISK COMPARISON (10 Years)

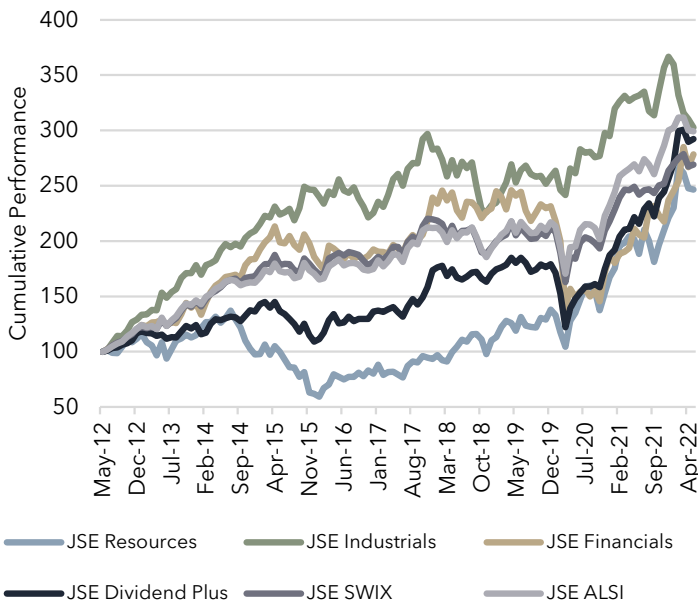
	JSE Top 40	Equal Weight Top 40	RAFI All Share	JSE Capped SWIX	JSE SWIX	JSE ALSI
Standard Deviation	13.81%	14.51%	15.14%	13.06%	12.78%	13.13%
Worst 1 Month Performance	-10.44%	-16.23%	-18.71%	-16.69%	-14.15%	-12.13%
Worst 12 Month Performance	-16.22%	-22.46%	-27.96%	-24.53%	-20.88%	-18.42%
Maximum Draw Down	-19.91%	-30.90%	-30.52%	-30.19%	-26.03%	-21.72%



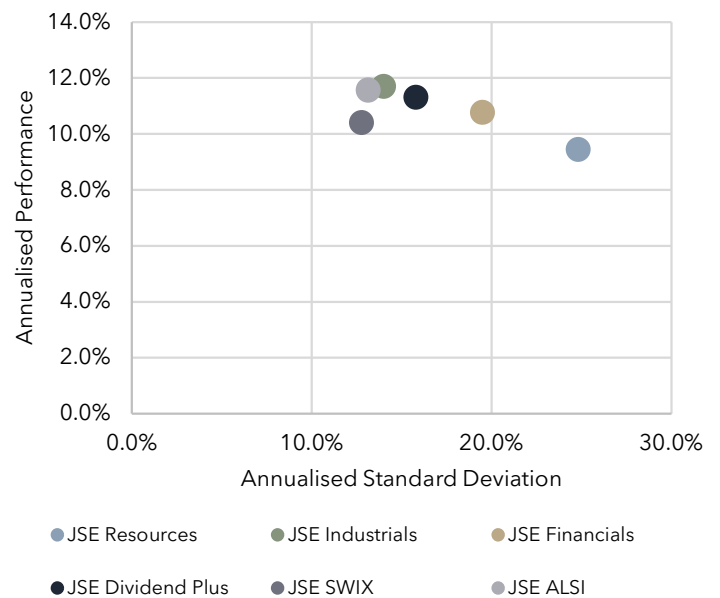
ABSOLUTE PERFORMANCE

	JSE Resources	JSE Industrials	JSE Financials	JSE Dividend Plus	JSE SWIX	JSE ALSI
1 Month	-0.32%	-2.35%	4.30%	0.96%	0.56%	-0.36%
3 Months	-7.61%	-8.78%	9.52%	-2.32%	-2.10%	-4.00%
6 Months	17.61%	-15.15%	27.96%	19.55%	6.80%	4.47%
1 Year	22.38%	-8.15%	31.63%	31.91%	8.02%	11.03%
2 Years	35.15%	7.65%	36.39%	40.63%	20.96%	23.83%
3 Years	27.47%	6.19%	4.87%	17.46%	9.44%	12.98%
4 Years	24.04%	3.96%	5.16%	15.06%	7.22%	10.24%
5 Years	25.55%	3.03%	7.57%	16.61%	6.68%	9.79%
10 Years	9.45%	11.72%	10.78%	11.33%	10.41%	11.58%
15 Years	6.14%	12.04%	8.57%	11.36%	9.25%	9.67%

CUMULATIVE PERFORMANCE (10 Years)



RISK RETURN COMPARISON (10 Years)



CALENDAR YEAR

	JSE Resources	JSE Industrials	JSE Financials	JSE Dividend Plus	JSE SWIX	JSE ALSI
2018	17.77%	-17.87%	-4.09%	-1.63%	-11.67%	-8.53%
2019	25.32%	11.00%	0.90%	4.92%	9.32%	12.05%
2020	21.11%	14.22%	-19.66%	4.50%	2.61%	7.00%
2021	32.36%	24.45%	27.43%	37.08%	21.06%	29.23%
2022	11.44%	-17.42%	17.33%	13.98%	2.08%	-0.32%

RISK COMPARISON (10 Years)

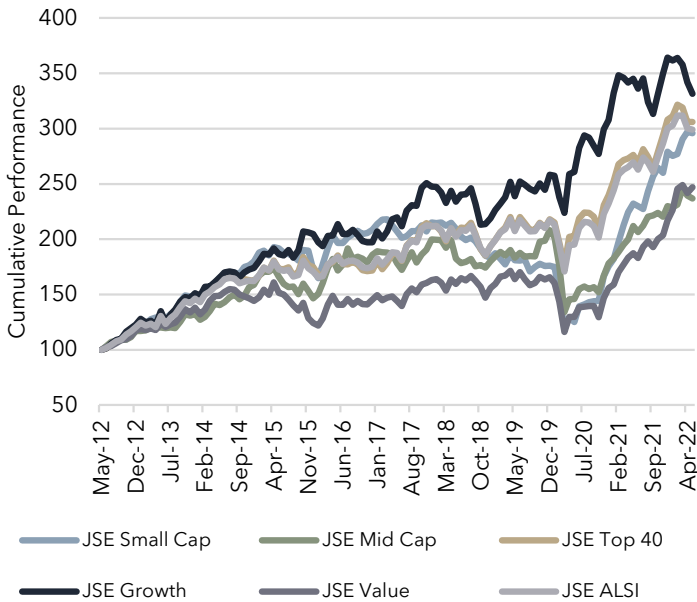
	JSE Resources	JSE Industrials	JSE Financials	JSE Dividend Plus	JSE SWIX	JSE ALSI
Standard Deviation	24.80%	13.99%	19.49%	15.78%	12.78%	13.13%
Worst 1 Month Performance	-22.52%	-8.44%	-30.66%	-19.97%	-14.15%	-12.13%
Worst 12 Month Performance	-39.45%	-23.81%	-39.24%	-31.59%	-20.88%	-18.42%
Maximum Draw Down	-56.72%	-23.81%	-43.54%	-34.01%	-26.03%	-21.72%



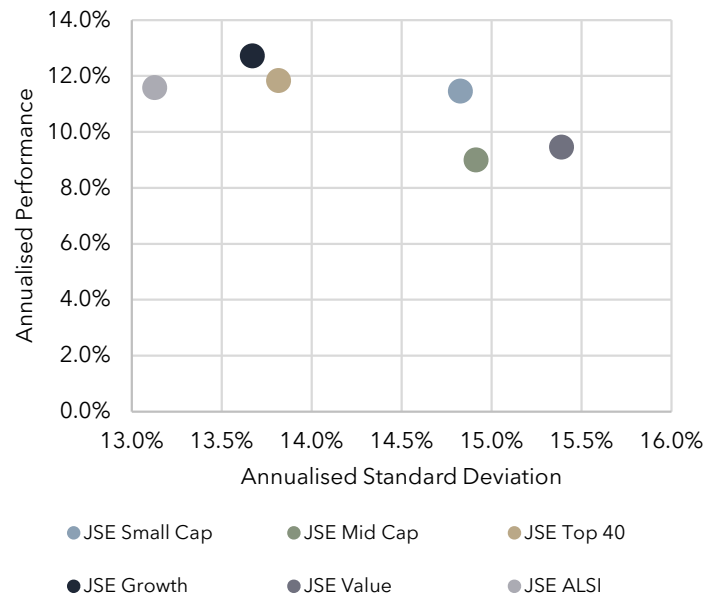
ABSOLUTE PERFORMANCE

	JSE Small Cap	JSE Mid Cap	JSE Top 40	JSE Growth	JSE Value	JSE ALSI
1 Month	-0.30%	-1.16%	0.01%	-3.08%	2.25%	-0.36%
3 Months	6.89%	2.41%	-4.78%	-8.86%	0.65%	-4.00%
6 Months	13.85%	7.46%	4.27%	-5.20%	21.29%	4.47%
1 Year	27.59%	11.70%	10.89%	-3.92%	31.94%	11.03%
2 Years	53.93%	27.39%	22.86%	12.78%	38.09%	23.83%
3 Years	17.87%	8.91%	13.62%	11.53%	14.71%	12.98%
4 Years	9.04%	6.73%	10.82%	9.08%	11.56%	10.24%
5 Years	7.41%	5.81%	10.38%	8.60%	11.38%	9.79%
10 Years	11.47%	9.00%	11.84%	12.73%	9.46%	11.58%
15 Years	9.02%	9.30%	9.64%	10.02%	8.59%	9.67%

CUMULATIVE PERFORMANCE (10 Years)



RISK RETURN COMPARISON (10 Years)



CALENDAR YEAR

	JSE Small Cap	JSE Mid Cap	JSE Top 40	JSE Growth	JSE Value	JSE ALSI
2018	-14.59%	-9.73%	-8.31%	-11.51%	-4.44%	-8.53%
2019	-4.10%	15.58%	12.41%	17.87%	6.14%	12.05%
2020	-0.28%	-14.37%	9.97%	19.20%	-5.94%	7.00%
2021	59.08%	28.88%	28.40%	18.32%	39.34%	29.23%
2022	6.07%	3.05%	-0.52%	-8.95%	13.91%	-0.32%

RISK COMPARISON (10 Years)

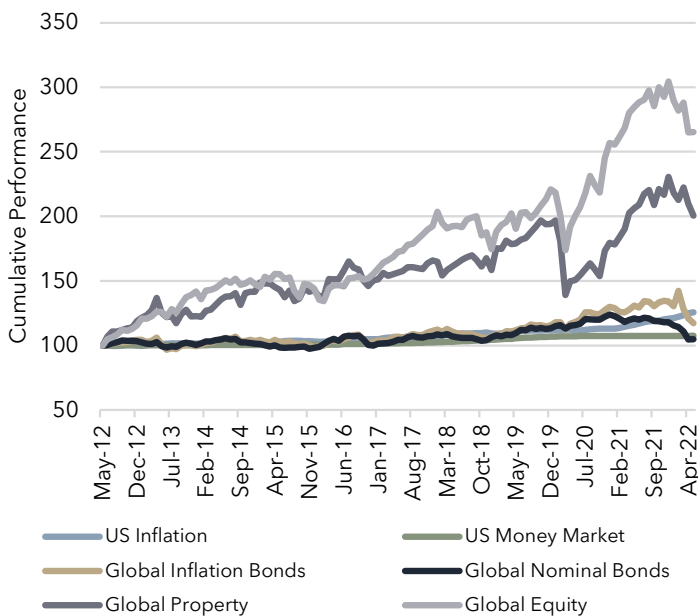
	JSE Small Cap	JSE Mid Cap	JSE Top 40	JSE Growth	JSE Value	JSE ALSI
Standard Deviation	14.83%	14.91%	13.81%	13.67%	15.39%	13.13%
Worst 1 Month Performance	-21.67%	-23.66%	-10.44%	-8.19%	-19.02%	-12.13%
Worst 12 Month Performance	-33.03%	-27.54%	-16.22%	-14.73%	-30.52%	-18.42%
Maximum Draw Down	-45.59%	-35.57%	-19.91%	-14.93%	-32.22%	-21.72%



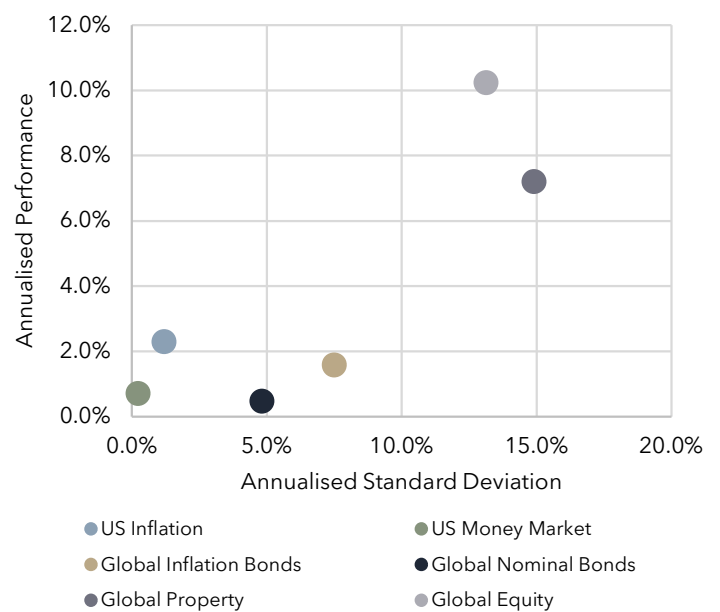
ABSOLUTE PERFORMANCE

	US Inflation	US Money Market	Global Inflation Bonds	Global Nominal Bonds	Global Property	Global Equity
1 Month	0.56%	0.07%	-3.09%	0.27%	-4.34%	0.12%
3 Months	2.83%	0.07%	-17.60%	-8.11%	-5.68%	-5.90%
6 Months	4.53%	0.09%	-12.99%	-11.18%	-7.34%	-9.35%
1 Year	8.26%	0.14%	-10.54%	-13.21%	-2.72%	-6.78%
2 Years	6.19%	0.13%	-0.51%	-4.78%	15.44%	14.99%
3 Years	4.20%	0.60%	1.59%	-1.44%	3.84%	11.71%
4 Years	3.64%	1.04%	1.73%	-0.33%	5.25%	8.31%
5 Years	3.41%	1.13%	1.88%	0.08%	5.10%	9.00%
10 Years	2.31%	0.72%	1.60%	0.48%	7.21%	10.25%
15 Years	2.26%	0.91%	3.23%	3.07%	3.11%	5.39%

CUMULATIVE PERFORMANCE (10 Years)



RISK RETURN COMPARISON (10 Years)



CALENDAR YEAR

	US Inflation	US Money Market	Global Inflation Bonds	Global Nominal Bonds	Global Property	Global Equity
2018	2.18%	2.06%	-4.07%	-1.20%	-4.49%	-9.42%
2019	2.05%	2.20%	8.21%	6.84%	22.57%	26.60%
2020	1.17%	0.48%	12.54%	9.20%	-7.44%	16.25%
2021	6.81%	0.10%	3.12%	-4.71%	28.28%	18.54%
2022	4.02%	0.08%	-12.53%	-11.06%	-12.96%	-12.83%

RISK COMPARISON (10 Years)

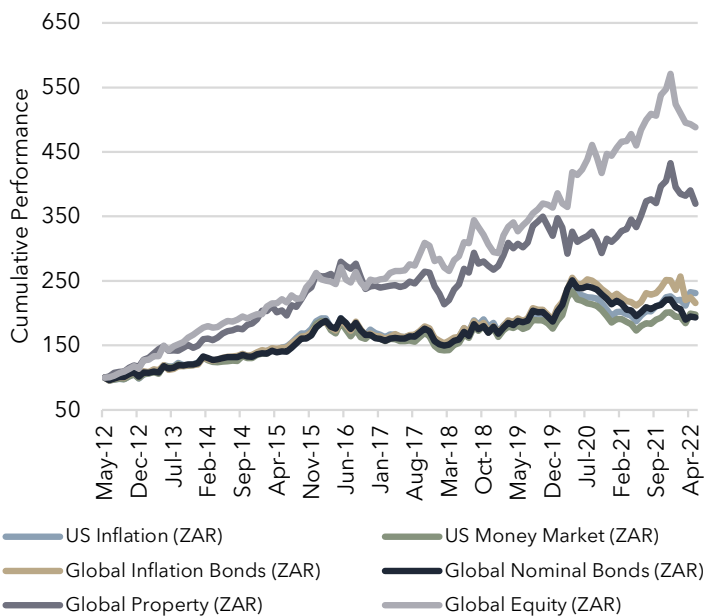
	US Inflation	US Money Market	Global Inflation Bonds	Global Nominal Bonds	Global Property	Global Equity
Standard Deviation	1.19%	0.23%	7.49%	4.82%	14.91%	13.14%
Worst 1 Month Performance	-0.67%	0.00%	-9.93%	-5.48%	-22.98%	-13.50%
Worst 12 Month Performance	-0.20%	0.08%	-10.54%	-13.21%	-23.20%	-12.32%
Maximum Draw Down	-1.95%	0.00%	-17.60%	-15.48%	-29.33%	-21.37%



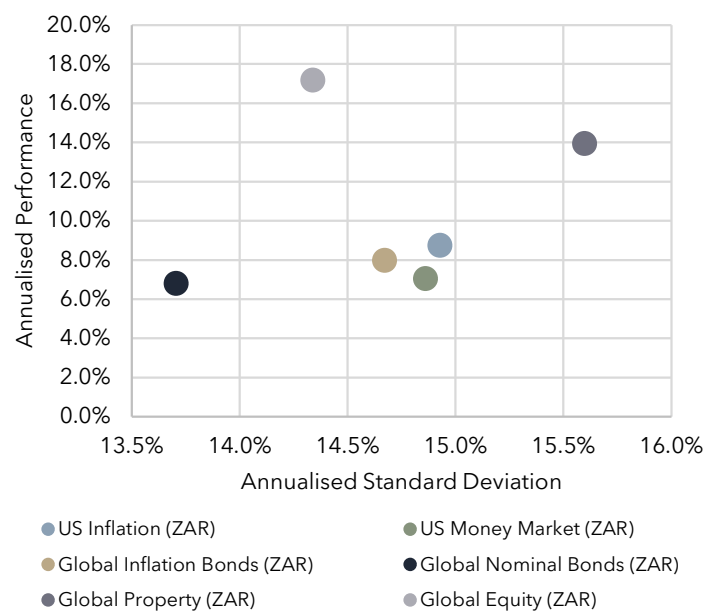
ABSOLUTE PERFORMANCE

	US Inflation (ZAR)	US Money Market (ZAR)	Global Inflation Bonds (ZAR)	Global Nominal Bonds (ZAR)	Global Property (ZAR)	Global Equity (ZAR)
1 Month	-0.50%	-0.99%	-4.11%	-0.78%	-5.35%	-0.94%
3 Months	4.72%	1.91%	-16.09%	-6.42%	-3.95%	-4.17%
6 Months	2.95%	-1.42%	-14.30%	-12.53%	-8.74%	-10.72%
1 Year	23.30%	14.05%	1.89%	-1.15%	10.79%	6.17%
2 Years	0.30%	-5.42%	-6.03%	-10.06%	9.04%	8.61%
3 Years	6.67%	2.99%	4.00%	0.90%	6.30%	14.36%
4 Years	9.20%	6.45%	7.18%	5.01%	10.89%	14.11%
5 Years	7.19%	4.83%	5.60%	3.74%	8.94%	12.99%
10 Years	8.75%	7.06%	7.99%	6.81%	13.96%	17.19%
15 Years	7.77%	6.35%	8.79%	8.62%	8.67%	11.07%

CUMULATIVE PERFORMANCE (10 Years)



RISK RETURN COMPARISON (10 Years)



CALENDAR YEAR

	US Inflation (ZAR)	US Money Market (ZAR)	Global Inflation Bonds (ZAR)	Global Nominal Bonds (ZAR)	Global Property (ZAR)	Global Equity (ZAR)
2018	18.49%	18.36%	11.25%	14.58%	10.76%	5.05%
2019	-0.46%	-0.32%	5.54%	4.21%	19.55%	23.48%
2020	6.19%	5.45%	18.11%	14.61%	-2.86%	22.01%
2021	15.89%	8.61%	11.89%	3.40%	39.19%	28.62%
2022	2.09%	-1.77%	-14.14%	-12.71%	-14.57%	-14.45%

RISK COMPARISON (10 Years)

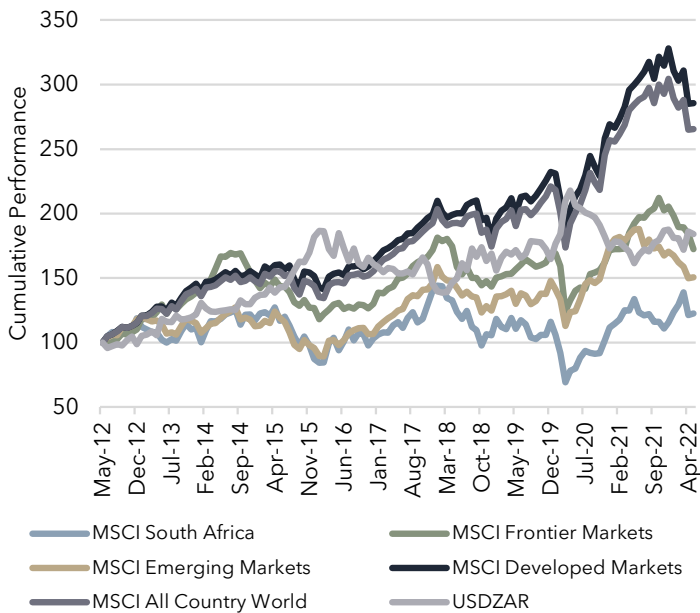
	US Inflation (ZAR)	US Money Market (ZAR)	Global Inflation Bonds (ZAR)	Global Nominal Bonds (ZAR)	Global Property (ZAR)	Global Equity (ZAR)
Standard Deviation	14.93%	14.86%	14.67%	13.70%	15.60%	14.34%
Worst 1 Month Performance	-9.38%	-9.26%	-14.39%	-9.07%	-12.17%	-8.23%
Worst 12 Month Performance	-19.70%	-21.64%	-14.63%	-18.66%	-16.12%	-4.49%
Maximum Draw Down	-23.27%	-25.73%	-19.41%	-24.25%	-23.59%	-14.71%



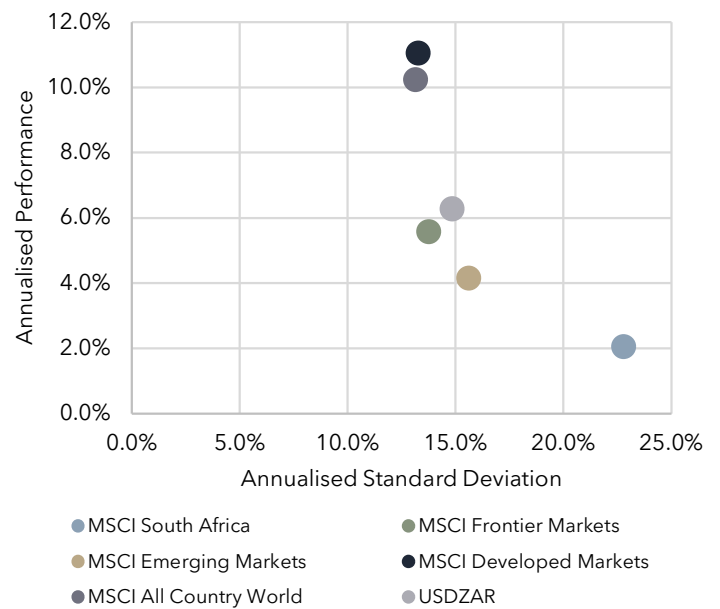
ABSOLUTE PERFORMANCE

	MSCI South Africa	MSCI Frontier Markets	MSCI Emerging Markets	MSCI Developed Markets	MSCI All Country World	USDZAR
1 Month	1.14%	-6.37%	0.44%	0.08%	0.12%	-1.05%
3 Months	-5.06%	-9.04%	-7.29%	-5.72%	-5.90%	1.84%
6 Months	10.69%	-14.85%	-10.11%	-9.25%	-9.35%	-1.51%
1 Year	-8.31%	-10.34%	-19.83%	-4.82%	-6.78%	13.89%
2 Years	23.97%	10.90%	10.03%	15.70%	14.99%	-5.55%
3 Years	3.53%	3.20%	5.00%	12.65%	11.71%	2.37%
4 Years	-0.24%	2.12%	1.39%	9.26%	8.31%	5.36%
5 Years	1.17%	2.90%	3.80%	9.72%	9.00%	3.66%
10 Years	2.06%	5.60%	4.17%	11.06%	10.25%	6.29%
15 Years	2.53%		2.78%	5.77%	5.39%	5.39%

CUMULATIVE PERFORMANCE (10 Years)



RISK RETURN COMPARISON (10 Years)



CALENDAR YEAR

	MSCI South Africa	MSCI Frontier Markets	MSCI Emerging Markets	MSCI Developed Markets	MSCI All Country World	USDZAR
2018	-24.76%	-16.41%	-14.58%	-8.71%	-9.42%	15.97%
2019	10.04%	17.99%	18.44%	27.67%	26.60%	-2.46%
2020	-3.96%	1.43%	18.31%	15.90%	16.25%	4.95%
2021	3.58%	19.73%	-2.54%	21.82%	18.54%	8.50%
2022	6.14%	-16.11%	-11.76%	-12.97%	-12.83%	-1.85%

RISK COMPARISON (10 Years)

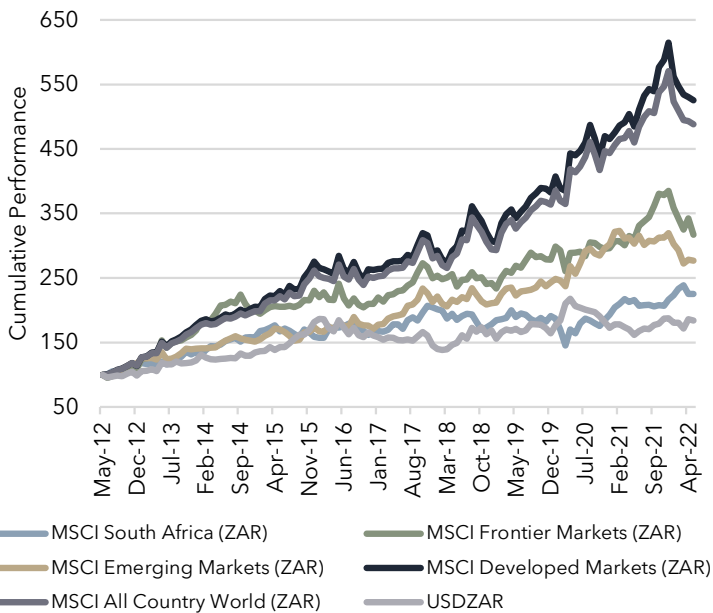
	MSCI South Africa	MSCI Frontier Markets	MSCI Emerging Markets	MSCI Developed Markets	MSCI All Country World	USDZAR
Standard Deviation	22.79%	13.75%	15.61%	13.26%	13.14%	14.84%
Worst 1 Month Performance	-24.86%	-21.96%	-15.40%	-13.23%	-13.50%	-9.38%
Worst 12 Month Performance	-37.14%	-24.19%	-23.41%	-11.00%	-12.32%	-21.75%
Maximum Draw Down	-51.94%	-31.53%	-29.77%	-21.05%	-21.37%	-25.84%



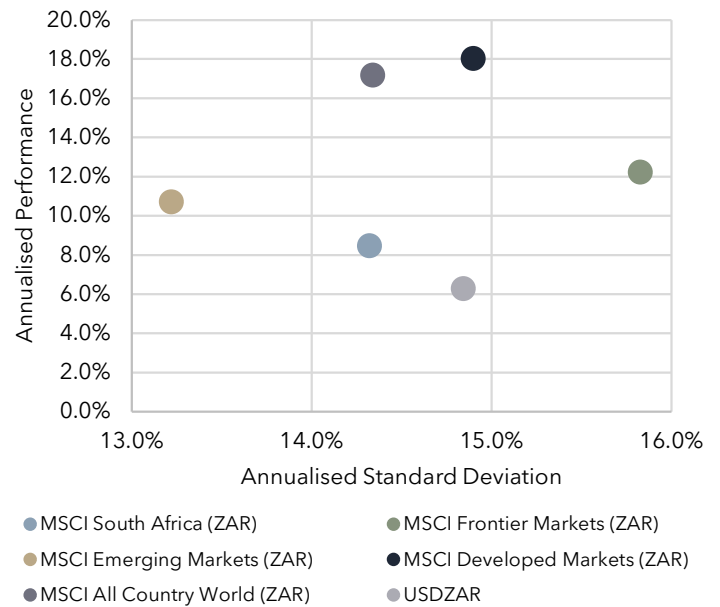
ABSOLUTE PERFORMANCE

	MSCI South Africa (ZAR)	MSCI Frontier Markets (ZAR)	MSCI Emerging Markets (ZAR)	MSCI Developed Markets (ZAR)	MSCI All Country World (ZAR)	USDZAR
1 Month	0.08%	-7.36%	-0.62%	-0.98%	-0.94%	-1.05%
3 Months	-3.31%	-7.37%	-5.59%	-3.99%	-4.17%	1.84%
6 Months	9.02%	-16.14%	-11.47%	-10.62%	-10.72%	-1.51%
1 Year	4.43%	2.12%	-8.69%	8.41%	6.17%	13.89%
2 Years	17.09%	4.75%	3.92%	9.28%	8.61%	-5.55%
3 Years	5.99%	5.65%	7.49%	15.32%	14.36%	2.37%
4 Years	5.10%	7.59%	6.82%	15.12%	14.11%	5.36%
5 Years	4.87%	6.66%	7.60%	13.74%	12.99%	3.66%
10 Years	8.48%	12.24%	10.72%	18.05%	17.19%	6.29%
15 Years	8.05%		8.32%	11.47%	11.07%	5.39%

CUMULATIVE PERFORMANCE (10 Years)



RISK RETURN COMPARISON (10 Years)



CALENDAR YEAR

	MSCI South Africa (ZAR)	MSCI Frontier Markets (ZAR)	MSCI Emerging Markets (ZAR)	MSCI Developed Markets (ZAR)	MSCI All Country World (ZAR)	USDZAR
2018	-12.74%	-3.06%	-0.94%	5.87%	5.05%	15.97%
2019	7.33%	15.09%	15.52%	24.53%	23.48%	-2.46%
2020	0.80%	6.45%	24.17%	21.64%	22.01%	4.95%
2021	12.39%	29.91%	5.74%	32.17%	28.62%	8.50%
2022	4.17%	-17.66%	-13.40%	-14.58%	-14.45%	-1.85%

RISK COMPARISON (10 Years)

	MSCI South Africa (ZAR)	MSCI Frontier Markets (ZAR)	MSCI Emerging Markets (ZAR)	MSCI Developed Markets (ZAR)	MSCI All Country World (ZAR)	USDZAR
Standard Deviation	14.32%	15.83%	13.22%	14.90%	14.34%	14.84%
Worst 1 Month Performance	-14.30%	-11.00%	-8.29%	-8.59%	-8.23%	-9.38%
Worst 12 Month Performance	-22.57%	-9.84%	-12.39%	-4.81%	-4.49%	-21.75%
Maximum Draw Down	-29.74%	-17.66%	-15.71%	-15.35%	-14.71%	-25.84%

FIND YOUR FREEDOM



GRAYSWAN

Find your Freedom at: www.grayswan.co.za

Johannesburg (011) 431 0141
Somerset West (021) 852 9092
Stellenbosch (082) 336 8615

Investment advice and wealth management solutions through a global megatrend lens to institutional, corporate family office and private client investors. Gray Swan Financial Services (Pty) Ltd is a registered Financial Services Provider (FSP no. 42290)