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View of the month

April 2017

Dear investor,

The **JSE All Share Index (ALSI)** continued its strong run from March, to end the month on 53 817 points, up 3.38% for the month, and 6.25% year-to-date. This was driven mainly by industrials and financials, up 4.67% and 3.81% over the period respectively.

South Africa's **consumer price index (CPI)** eased in March as the return of rainfall following a severe drought cut into food price inflation. The slide (6.1% year-on-year in March, from 6.3% in February) bolstered the likelihood of the central bank keeping interest rates on hold despite recent shocks to the currency. On a month-on-month basis, inflation fell to 0.6% from 1.1%, Statistics South Africa said. Our food inflation, which in 2016 climbed close to 12% as the worst drought in decades swept through Southern Africa, continued to retreat, slowing to 8.7% on a yearly basis.

President Jacob Zuma has **signed the anti-money laundering bill FICA**, which allows increased scrutiny of the bank accounts of "prominent individuals", including himself, into law, his office said on Saturday. The country risked being kicked out of global fraud monitor, the Financial Action Task Force (FATF), if the Financial Intelligence Centre Amendment (FICA) bill was not signed by June.

The Department of Energy announced **fuel price increases** effective from Wednesday, May 3. In Gauteng, the retail price of both grades of petrol, 93 and 95, will go up by 49 cents per litre, while the wholesale price of diesel sulphur will increase by 30 cents per litre.

The rand ended the month relatively flat, losing 0.42% against the pound, but up 0.32% and 2.25% against the euro and the dollar respectively. Even after everything our embattled currency has had to endure since the beginning of the year, it is still 8.57% stronger against the dollar than it was 12 months ago.

What's been happening abroad?

Emerging market stocks has hit a 20-month high, lifted by a global tech stock rally and easing geopolitical concerns, while the main emerging currencies gained against a steady dollar, shuffling off a batch of mixed data.

The gains came in the wake of strong earnings from Google, Amazon and Microsoft last week and against a slight easing in

tensions over the Korean peninsula as U.S. President Donald Trump opened the door to meeting North Korea's Kim Jong Un.

The **U.S. Federal Reserve** is expected to hold interest rates steady at its meeting this week as it pauses to parse more economic data but may hint it is on track for an increase in June. The central bank is scheduled to release its policy decision on Wednesday at the conclusion of its two-day meeting. Most policymakers have already made plain that in contrast to previous years, the Fed feels more confident in its forecast of two more rate increases this year.

Since the last meeting economic data has been mixed. **The US economy** grew at a sluggish 0.7 percent annual pace in the first quarter as consumer spending almost stalled. However, a surge in business investment and the fastest wage growth in a decade suggest activity will regain momentum as the year progresses. Jobs growth also slowed sharply in March but the unemployment rate dropped to a near 10-year low of 4.5 percent.

British Prime Minister Theresa May stunned the British political establishment by calling a snap vote last month, saying she wanted a stronger mandate as she heads into negotiations on taking Britain out of the European Union. It means that for the first time, the local elections are taking place in the middle of a general election campaign.

Greece expects to wrap up talks with its foreign creditors on fiscal issues and reforms by May 22 to conclude a crucial bailout review which will open the way for the disbursement of vital loans that the country needs to get to repay debt. The Greek parliament will legislate on May 16 new measures agreed with international lenders.

What's been happening at Vista Wealth?

Vista's Magnus de Wet presented at the **JSE's Power Hour** in April. The topic was Listed property vs. Buy-to-let property investments. For those who missed it, the URL to the Podcast and Presentation: <https://justonelap.com/listed-property-vs-buy-let/>

We also did a radio interview on **Radio Sonder Grense (RSG)** about Renting vs. Buying property. For those who missed it, the URL to the radio interview: <https://www.moneyweb.co.za/moneyweb-radio/huur-n-huis-teenoor-koop/>

Quote of the month:

"The four most dangerous words in investing are: 'this time it's different.'" - Sir John Templeton

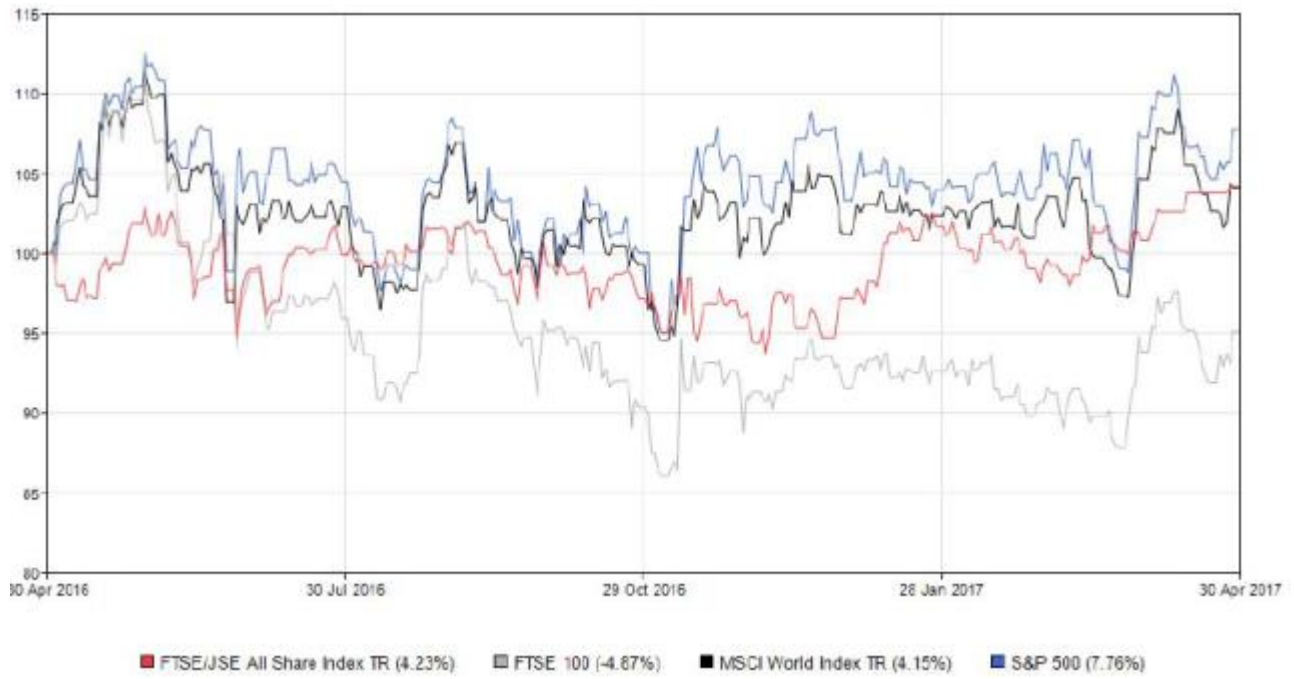
Follow market trends and history. Don't speculate that this particular time will be any different. For example, a major key to investing in a particular stock or fund is its performance over five years. Nothing shorter.

Financial Indicators:

Global Indices:

Fund	1 Month (%)	3 Month (%)	1 Year (%)	3 Year (%)	3 Year annualised (%)	5 Year (%)	5 Year annualised (%)	10 Year (%)	10 Year annualised (%)	Since inception (%)	Since inception annualised (%)
FTSE 100	0.33	2.77	-4.87	2.90	0.96	71.27	11.38	36.17	3.14	6169.66	13.36
FTSE/JSE All Share Index TR	2.98	3.10	4.23	19.89	6.24	81.12	12.64	155.04	9.83	190608.19	17.34
MSCI World Index TR	-0.56	1.19	4.15	45.02	13.20	168.79	21.91	170.95	10.50	92817.60	15.99
S&P 500	0.12	3.42	7.76	59.80	16.93	193.32	24.06	202.58	11.73	1902.08	13.74

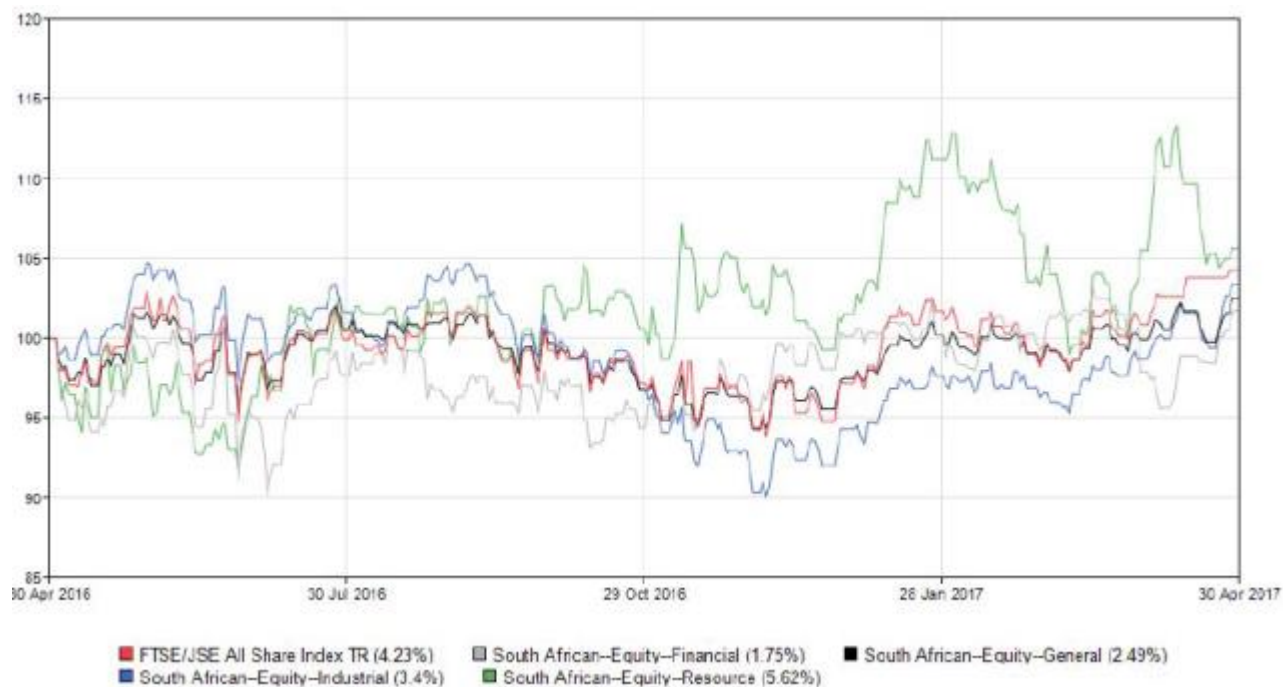
Global Indices 12 Months:



Global Indices 5 Years:



JSE Sectors 1 Year:



Currencies:

Fund	1 Month (%)	3 Month (%)	1 Year (%)	3 Year (%)	3 Year annualised (%)	5 Year (%)	5 Year annualised (%)	10 Year (%)	10 Year annualised (%)	Since inception (%)	Since inception annualised (%)
ZAR/AUD Exchange Rate	0.59	-3.27	-8.51	1.49	0.49	22.18	4.09	69.88	5.45	1137.92	5.59
ZAR/EUR Exchange Rate	-0.32	-1.27	-11.94	-2.09	-0.70	39.01	6.82	48.39	4.03	1091.24	6.69
ZAR/GBP Exchange Rate	0.02	-0.94	-19.67	-5.62	-1.91	32.94	5.87	18.79	1.74	872.24	5.04
ZAR/USD Exchange Rate	-2.60	-3.40	-8.57	23.68	7.35	68.45	11.01	85.71	6.40	1715.30	6.47

Currencies 1 Month:



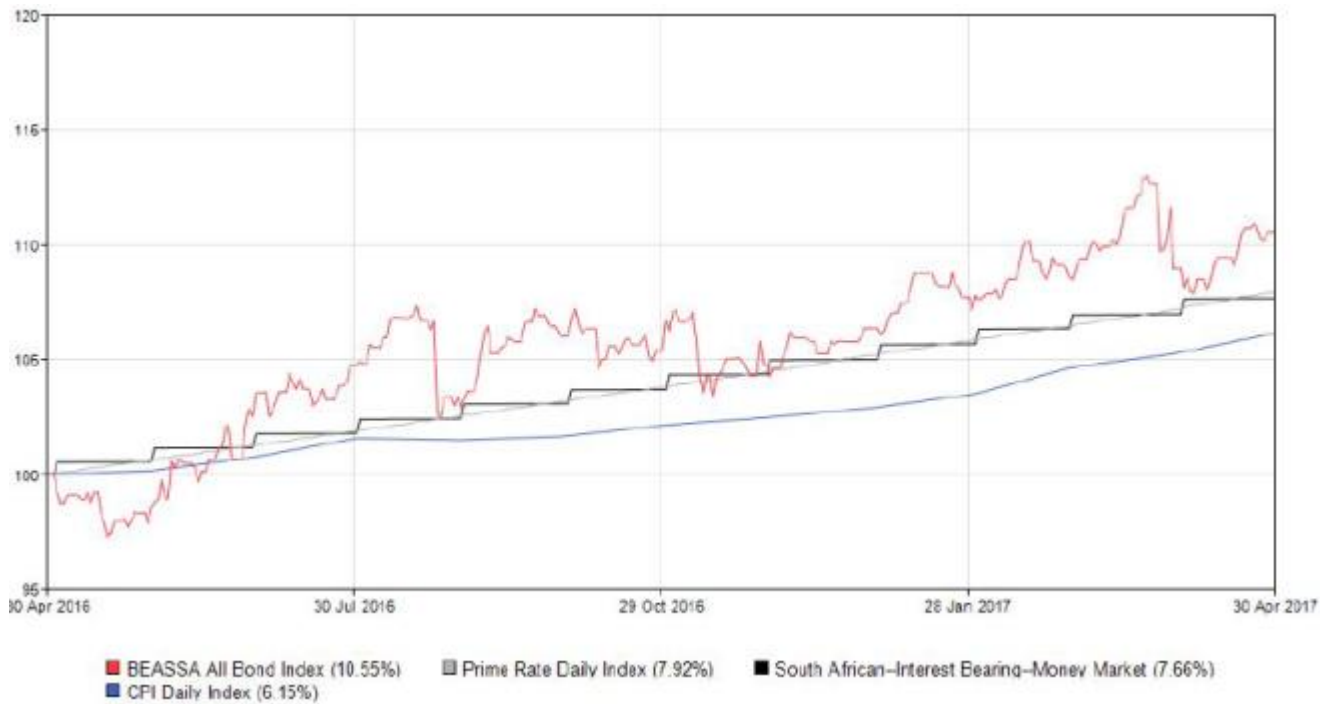
Currencies 1 Year:




Interest Rates:

Fund	1 Month (%)	3 Month (%)	1 Year (%)	3 Year (%)	3 Year annualised (%)	5 Year (%)	5 Year annualised (%)	10 Year (%)	10 Year annualised (%)	Since inception (%)	Since inception annualised (%)
BEASSA All Bond Index	-0.99	3.17	10.55	25.42	7.85	42.20	7.31	116.86	8.06	424.04	10.56
Prime Rate Daily Index	0.72	1.97	7.92	28.11	8.62	52.12	8.77	170.70	10.49	797.02	12.56
South African-Interest Bearing-Money Market	0.64	1.87	7.66	21.00	6.57	33.66	5.98	97.38	7.05	454.12	8.96
CPI Daily Index	0.86	2.57	6.15	17.81	5.62	32.41	5.79	82.62	6.22	7064.08	9.47

Interest rates 12 months:



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Regards,

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