



News from Paul's Desk

Markets are up and down again. Covid, Ukraine, now Israel, What next! This world is in a mess.

I was sitting with some colleagues recently and they were saying that four of their friends are returning from Australia back to South Africa because they are not happy in Australia. In the same conversation it came up that there was a German and a Belgian staying in South Africa that went back to their respective countries for a visit and said that they have seen a massive deterioration in their old homelands and were very happy to be back in South Africa.

My view is that next year's election is going to be of paramount importance, and we must pray that the ANC do not get a majority vote, then they will have to form a coalition that will put an end to all the corruption, stealing, etc, etc. It will not be an instant fix, but at least we will be heading in the right direction.

Congratulations to our Bokke who did us proud. I personally am very glad that it is over as my bottle store bill is as big as our national budget and I can now stop seeing my psychologist and cardiologist.



Inside this issue:

News from Paul's Desk

Reviews

Israel Gaza war: History of the conflict explained

Diversification is Key

Market Indicators

WHAT A JOKE

Contact Us

MONTHLY REVIEW | GLOBAL OVERVIEW

INTERNATIONAL INDICATORS

	CLOSE	SEP 2023	AUG 2023	YTD	12 MONTHS	2022
MSCI World	2853.24	-4.45%	-2.55%	9.63%	19.95%	-19.46%
MSCI Emerging Market	952.78	-2.81%	-6.36%	-0.38%	8.79%	-22.37%
JP Morgan EMBI	776.61	-2.81%	-1.40%	1.09%	8.61%	-16.45%
Bloomberg Global Aggregate	436.08	-2.92%	-1.37%	-2.21%	2.24%	-16.25%

UNITED STATES

S&P 500	4288.05	-4.87%	-1.77%	11.68%	19.59%	-19.44%
Dow Jones	33507.50	-3.50%	-2.36%	1.09%	16.65%	-8.78%
Nasdaq	13219.32	-5.81%	-2.17%	26.30%	25.00%	-33.10%
Russell 2000	1785.10	-6.03%	-5.17%	1.35%	7.23%	-21.56%

EUROPE

Stoxx Euro 50	4174.66	-2.85%	-3.90%	10.04%	25.81%	-11.74%
FTSE 100	7608.08	2.27%	-3.38%	2.10%	10.36%	0.91%
DAX 30	15386.58	-3.51%	-3.04%	10.51%	27.01%	-12.35%
CAC 40	7135.06	-2.48%	-2.42%	10.22%	23.82%	-9.50%

ASIA

	CLOSE	SEP 2023	AUG 2023	YTD	12 MONTHS	2022
Nikkei 225	31857.62	-2.34%	-1.67%	22.09%	22.83%	-9.37%
S&P/ASX 200	7048.64	-3.51%	-1.42%	0.14%	8.87%	-5.45%
Hang Seng	17809.66	-3.11%	-8.45%	-9.97%	3.41%	-15.46%
CSI 300	3689.52	-2.01%	-6.21%	-4.70%	-3.03%	-21.63%

SOUTH AFRICA

All Share	72382.89	-3.43%	-5.10%	-0.91%	13.58%	-0.90%
Africa Resource 20	57554.84	-0.14%	-10.31%	-18.71%	-4.44%	-0.24%
Africa Industrial 25	98306.60	-5.01%	-5.14%	8.86%	27.01%	-5.39%
Africa Finance 15	16135.84	-4.99%	-2.02%	3.93%	16.96%	4.91%

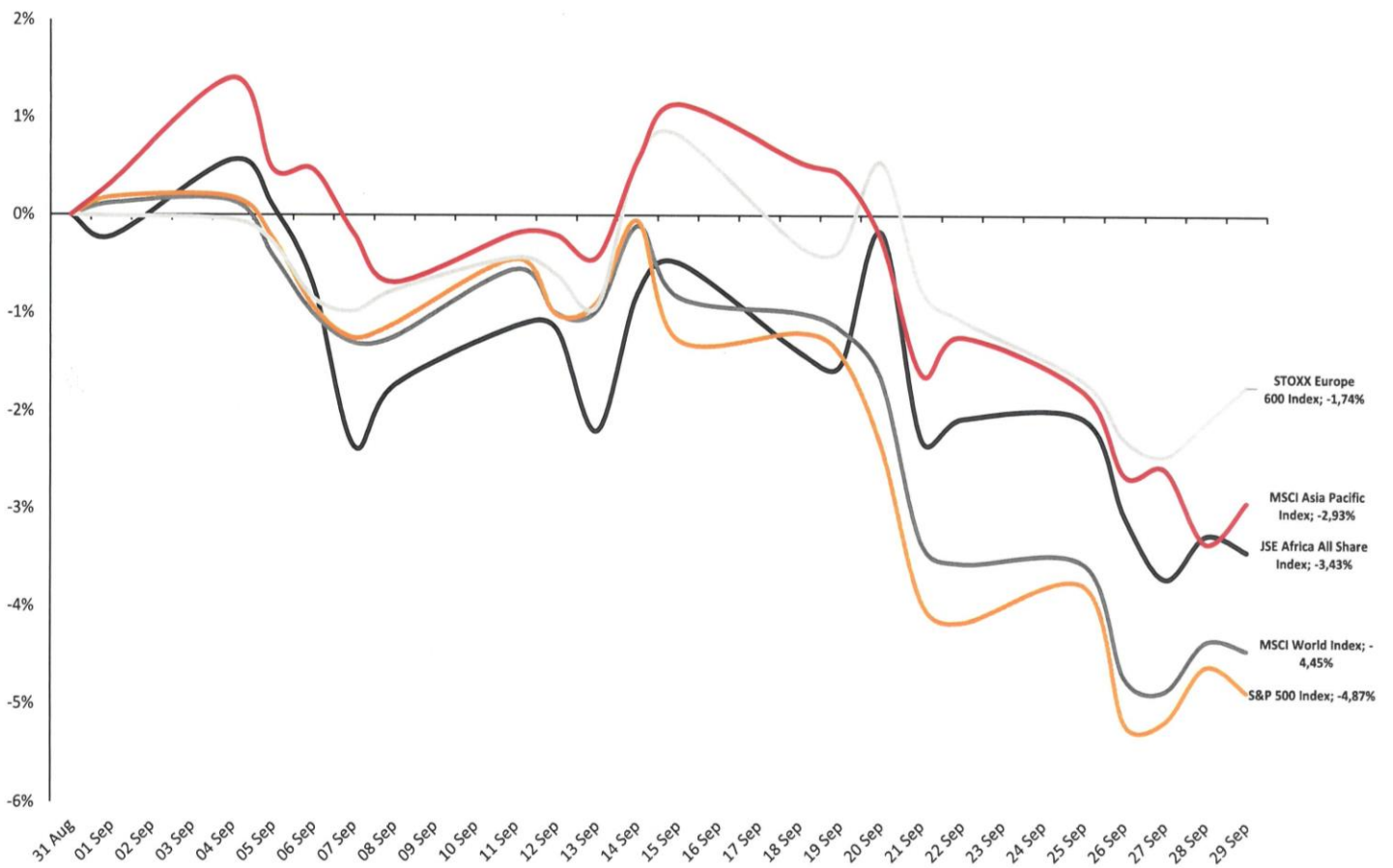
CURRENCIES

GBP/USD	1.22	-3.74%	-1.26%	0.96%	9.22%	-10.71%
EUR/USD	1.06	-2.49%	-1.40%	-1.23%	7.87%	-5.85%
AUD/USD	0.64	-0.76%	-3.48%	-5.55%	0.54%	-6.20%
USD/JPY	149.37	2.64%	2.28%	13.92%	3.20%	13.94%

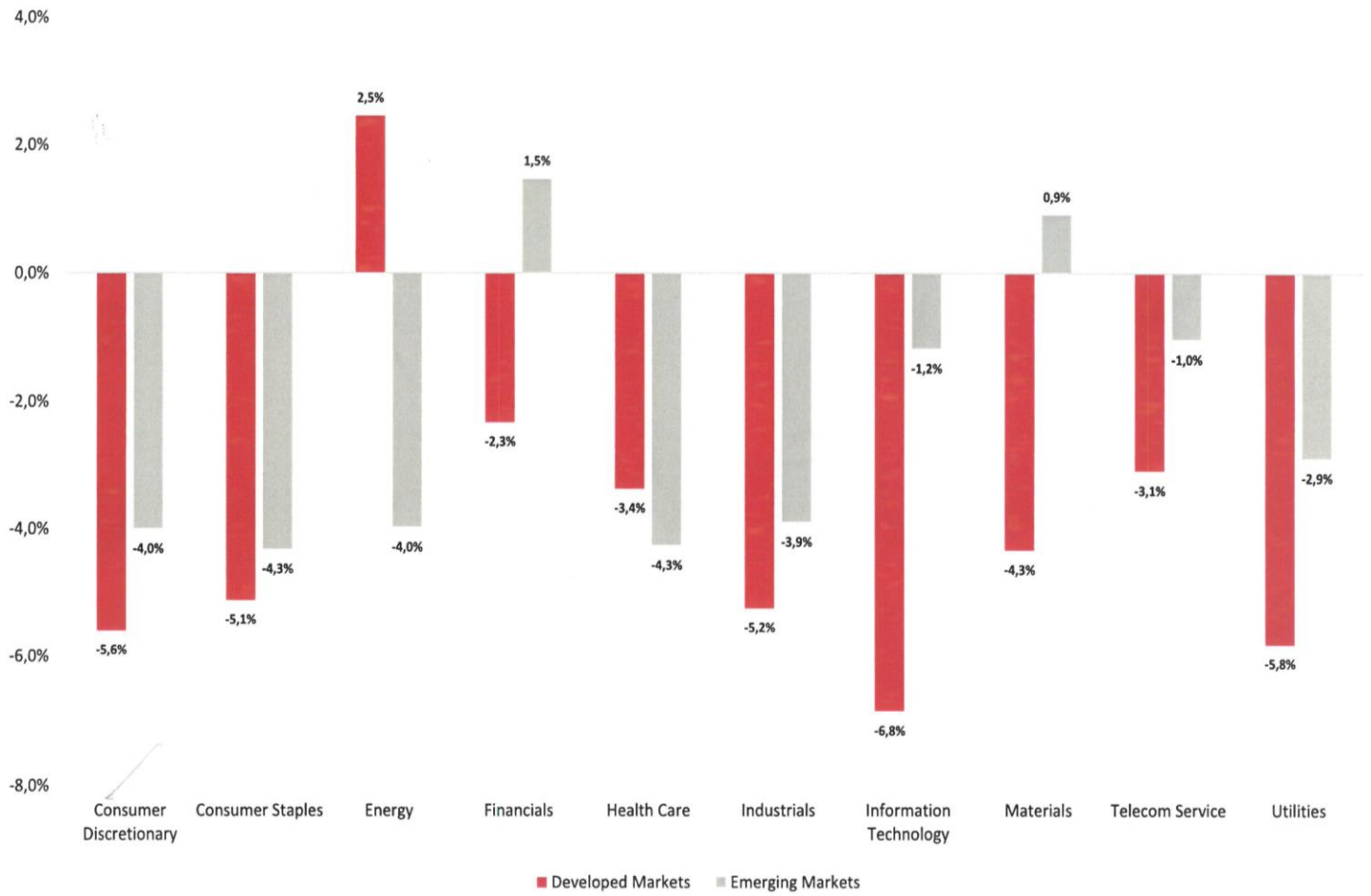
MONTHLY REVIEW | GLOBAL OVERVIEW

10 YEAR BOND YIELDS				GLOBAL INTEREST RATES	
	CURRENT MONTH YIELD %	PREVIOUS MONTH YIELD (%)	PREVIOUS YEAR YIELD (%)		RATE
United States	4.57	4.11	3.83	United States Fed Funds Rate	5.25% - 5.50%
United Kingdom	4.44	4.36	4.09	European Central Bank Rate	4.50%
Germany	2.84	2.47	2.11	Bank of England Rate	5.25%
Japan	0.77	0.65	0.24	Bank of Japan rate	-0.10%
Australia	4.49	4.03	3.89	Reserve Bank of Australia Rate	4.10%
South Africa	12.38	11.74	11.36	South Africa Prime Rate	11.75%

1 MONTH NORMALISED % PERFORMANCE (USD)



SECTOR PERFORMANCE (USD)



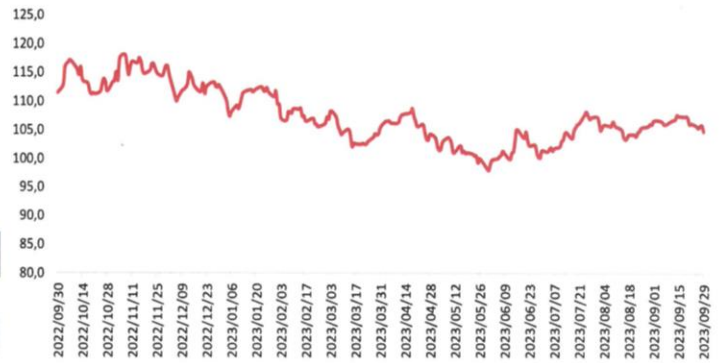
COMMODITIES

Commodities ended the month of September lower as a whole, with Wheat and Copper leading the losses.

- The Bloomberg Commodity Index reached 104.8 at the end of September, the index tracks 23 commodities

USD	CLOSE	SEP 2023	AUG 2023	YTD	12 MONTHS	2022
Gold	1848.10	-5.08%	-1.19%	1.20%	11.17%	-0.13%
Platinum	906.80	-6.94%	1.65%	-15.54%	4.23%	11.33%
Silver	1256.00	3.99%	-5.32%	-30.14%	-42.44%	-5.97%
Palladium	373.75	-0.93%	-5.88%	-1.92%	9.52%	-14.63%
Copper	22.45	-8.26%	-2.00%	-6.61%	17.92%	2.95%
Aluminium	2339.00	7.60%	-3.67%	-0.45%	8.07%	-16.18%
Oil Spot	95.31	9.73%	1.52%	10.94%	8.36%	10.45%
Coal	160.10	2.63%	13.62%	-60.39%	-63.09%	138.30%
Natural Gas	2.93	5.82%	5.09%	-34.55%	-56.71%	19.97%
Sugar	26.27	4.83%	3.94%	31.09%	42.62%	6.14%
Coffee	146.15	-4.29%	-7.26%	-12.64%	-34.03%	-26.01%
Wheat	541.50	-10.05%	-12.97%	-33.98%	-40.17%	13.88%
Corn	476.75	-0.31%	-6.77%	-21.94%	-22.70%	21.66%

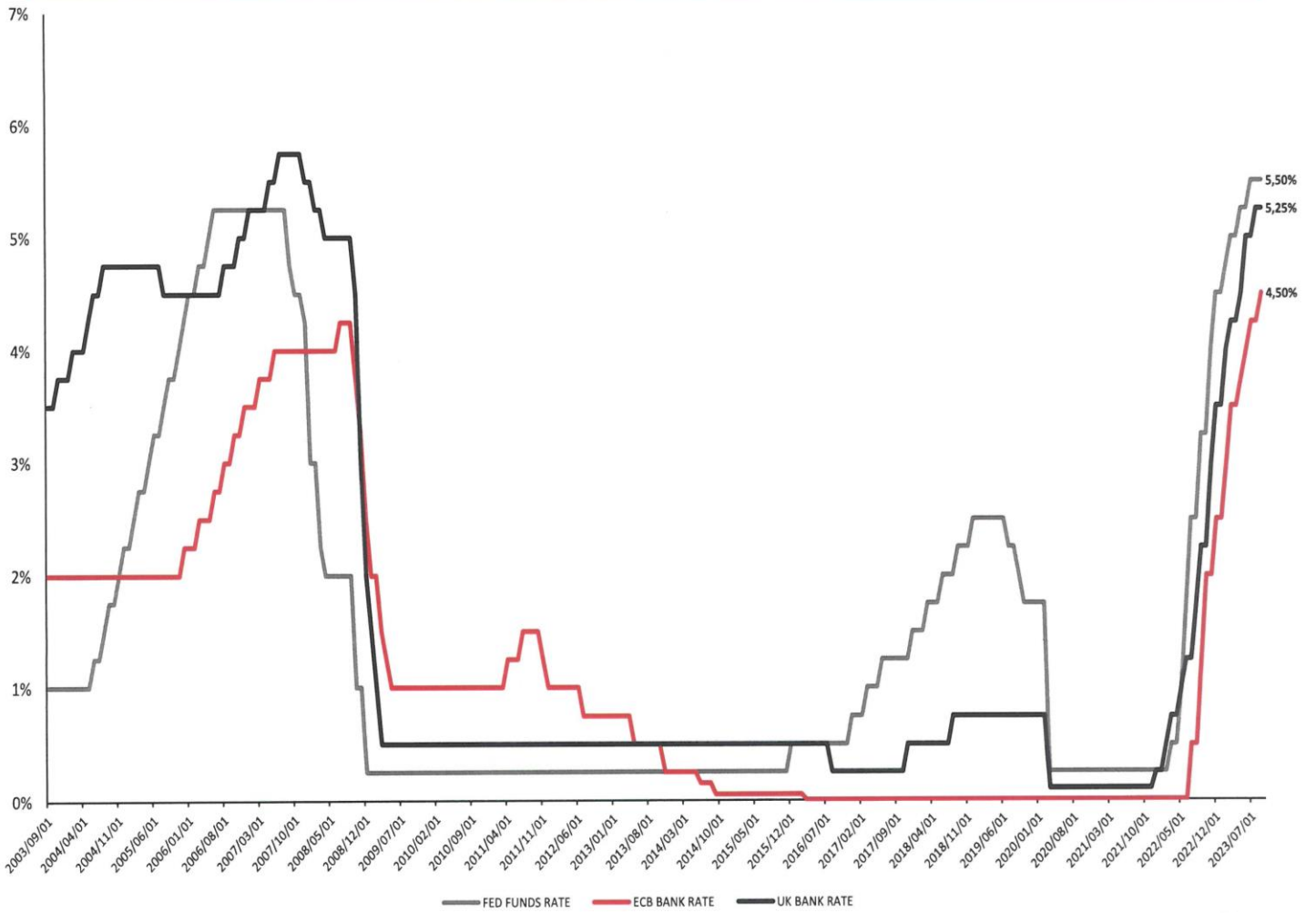
1 Year | Bloomberg Commodities Index



1 Year | Gold, Platinum, Oil

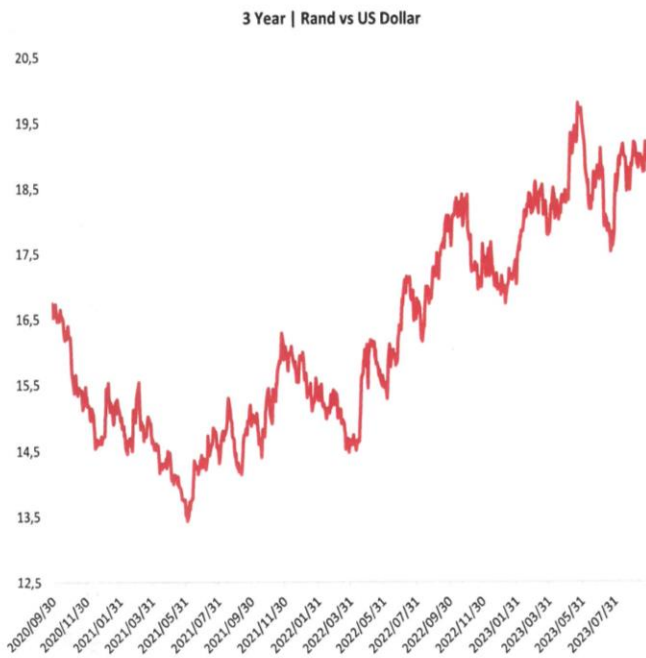
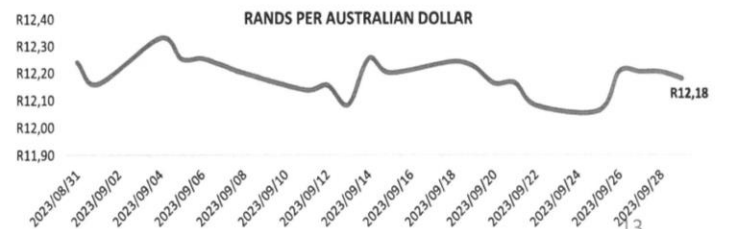
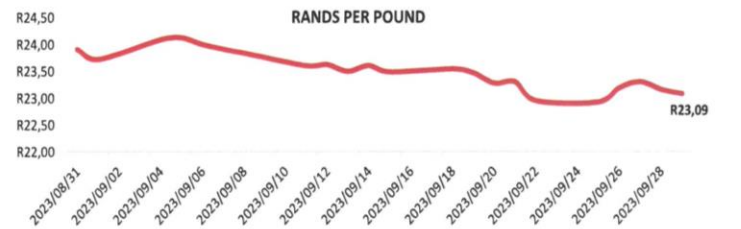
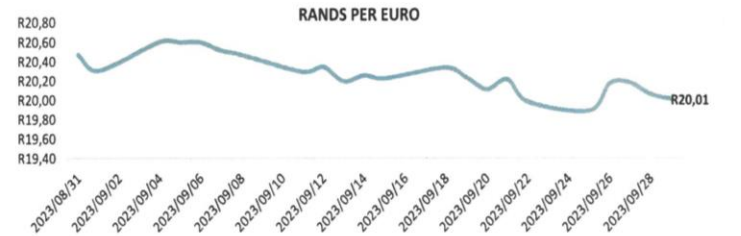
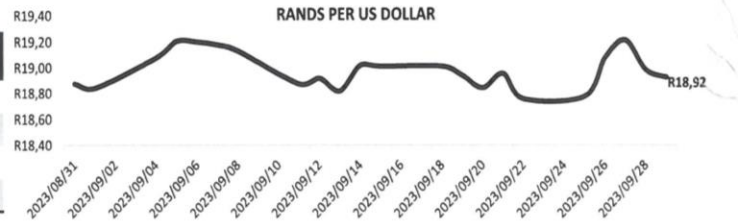


INTEREST RATES



SOUTH AFRICAN RAND

	CLOSING PRICE	SEP 2023	AUG 2023	YTD	2022
US Dollar / ZAR	R18.92	-0.25%	-5.76%	-11.07%	-6.90%
Euro / ZAR	R20.01	2.24%	-4.13%	-9.70%	-0.56%
Pound / ZAR	R23.09	3.46%	-4.24%	-12.01%	4.49%
AU Dollar / ZAR	R12.18	0.51%	-1.95%	-4.87%	-0.28%

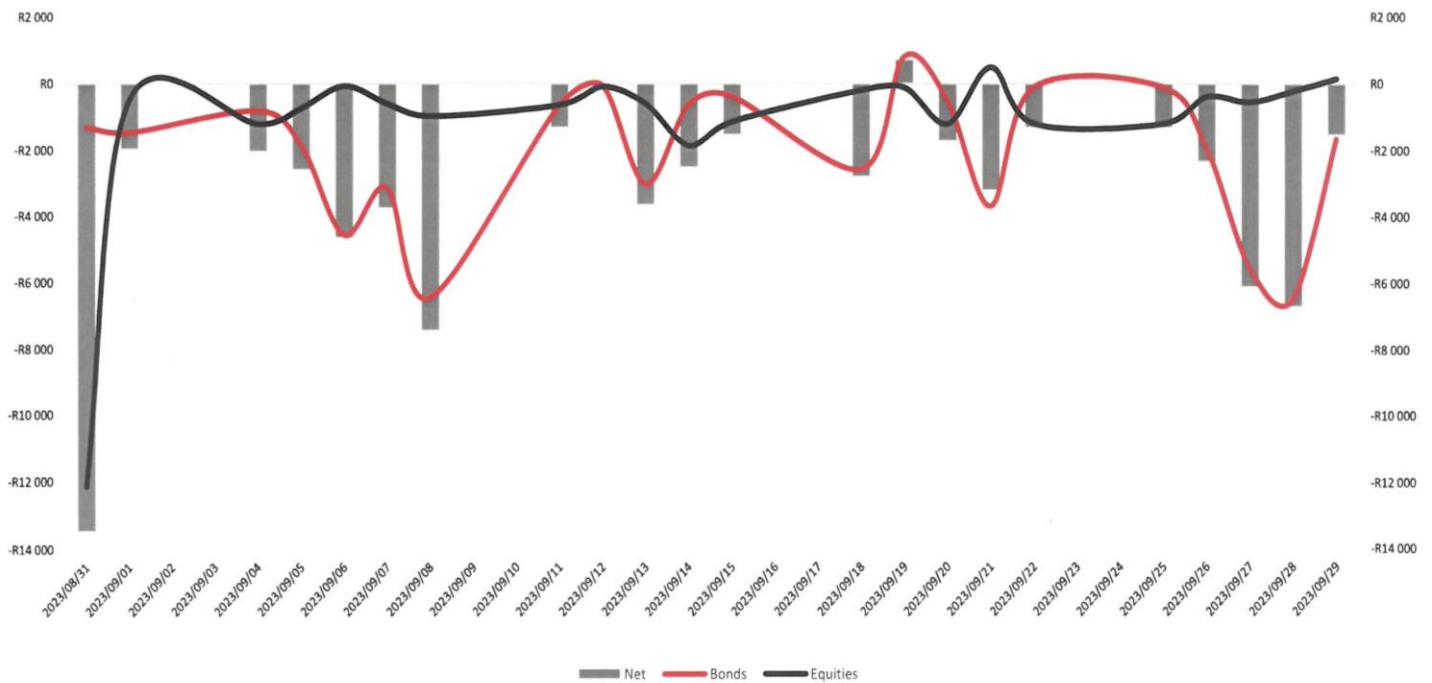


5-YEAR JSE PERFORMANCE (ZAR)

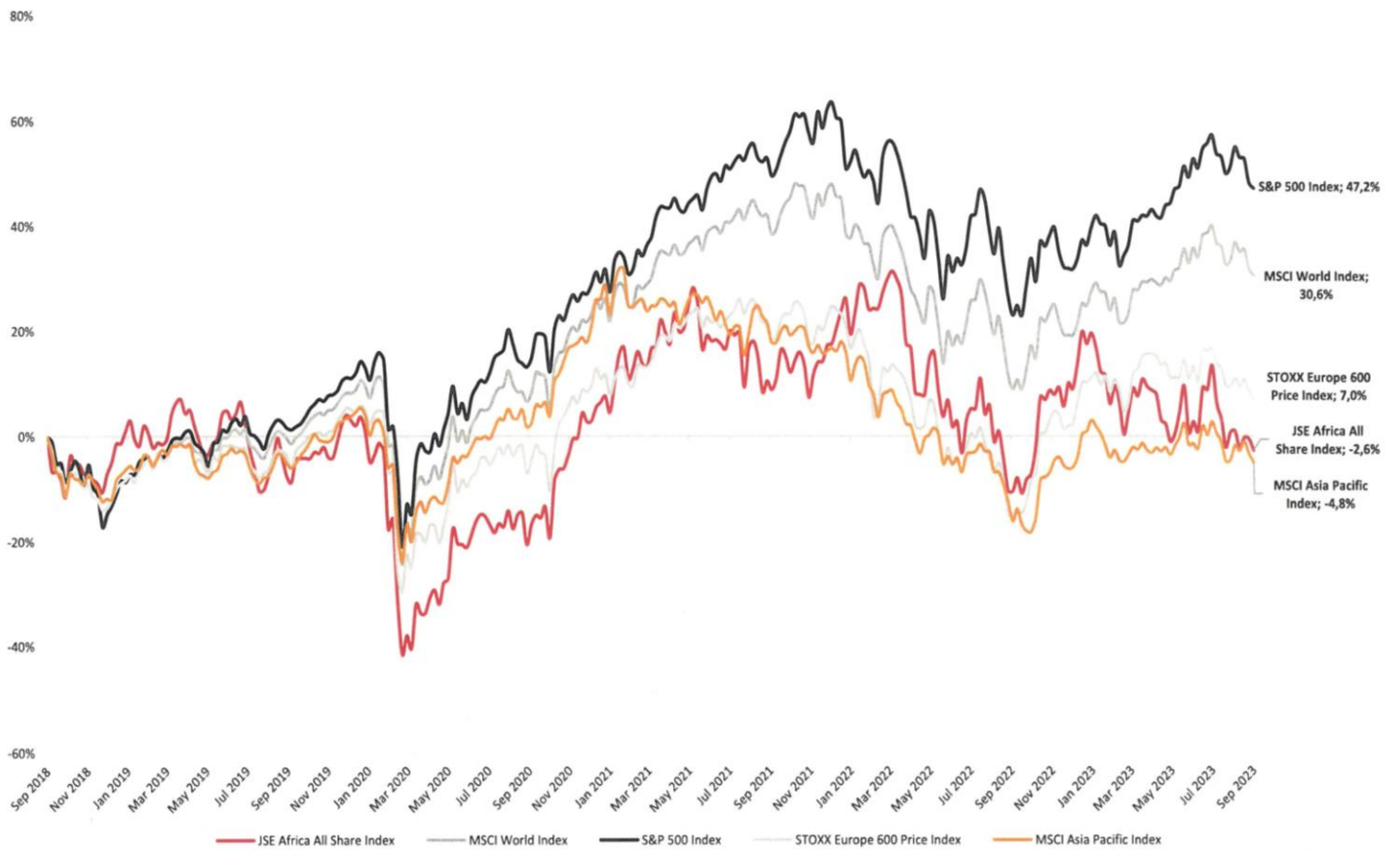


INTERNATIONAL FLOWS

	LAST PRICE	1 MONTH	YEAR-TO-DATE	1 YEAR
SA Equity Sales to Foreigners	138.10	-23810.75	-115489.13	-138931.38
SA Bond Sales to Foreigners	-1648.78	-45875.62	-311904.24	-373088.99
Net	-1510.68	-69686.37	-427393.37	-512020.37



5-YEAR JSE vs LEADING GLOBAL INDICATORS (USD)



ISRAEL GAZA WAR: HISTORY OF THE CONFLICT EXPLAINED.



The Palestinian militant group Hamas launched an unprecedented assault on Israel on 7 October, with hundreds of gunmen infiltrating communities near the Gaza Strip.

More than 1,400 Israelis were killed, while the Israeli military says 230 soldiers and civilians, including women and children, were taken to Gaza as hostages.

More than 8,000 Palestinians in Gaza have been killed in air and artillery strikes carried out by the Israeli military in response, according to the Hamas-run health ministry in Gaza. Israeli troops have also massed along the Gaza boundary and Palestinians are bracing themselves for a major ground operation.

Israel has also cut off electricity and most water and stopped imports of food and medicine, although it has allowed in several dozen aid lorries through Egypt's Rafah crossing since Saturday.

What was Israel before 1948, and what was the Balfour Declaration?

Britain took control of the area known as Palestine following the defeat of the Ottoman Empire, which ruled that part of the Middle East, in World War One.

The land was inhabited by a Jewish minority and Arab majority, as well as other, smaller ethnic groups. Tensions between the two peoples grew when the international community gave the UK the task of establishing a "national home" in Palestine for Jewish people.

This stemmed from the Balfour Declaration of 1917, a pledge made by then Foreign Secretary Arthur Balfour to Britain's Jewish community.

The declaration was enshrined in the British mandate over Palestine and endorsed by the newly-created League of Nations - forerunner of the United Nations - in 1922.

To Jews Palestine was their ancestral home, but Palestinian Arabs also claimed the land and opposed the move.



A Haganah (Jewish Underground) fighter just before the start of the Israeli War of Independence 1948

Between the 1920s and 1940s, the number of Jews arriving there grew, with many fleeing from persecution in Europe, especially the Nazi Holocaust in World War Two.

Violence between Jews and Arabs, and against British rule, also increased.

In 1947, the UN voted for Palestine to be split into separate Jewish and Arab states, with Jerusalem becoming an international city.

That plan was accepted by Jewish leaders but rejected by the Arab side and never implemented.



. The soldiers of allied Arab Legion forces fire on fighters of the Haganah, the Jewish Agency self-defence force, in March 1948

. **How and why was Israel created?**

In 1948, unable to solve the problem, Britain withdrew and Jewish leaders declared the creation of the State of Israel.

It was intended to be a safe haven for Jews fleeing persecution, as well as a national homeland for Jews.

Fighting between Jewish and Arab militias had been intensifying for months, and the day after Israel declared statehood, five Arab countries attacked.

1949 Armistice Lines

■ Jordanian occupied ■ Egyptian occupied ▭ Armistice lines



Hundreds of thousands of Palestinians fled or were forced out of their homes in what they call Al Nakba, or the "Catastrophe"

By the time the fighting ended in a ceasefire the following year, Israel controlled most of the territory.



Jordan occupied land which became known as the West Bank, and Egypt occupied Gaza.

Jerusalem was divided between Israeli forces in the West, and Jordanian forces in the East.

Because there was never a peace agreement there were more wars and fighting in the following decades.

- [Israel's borders explained in maps](#)

The map of Israel

Israel's boundaries today

■ Palestinian territories



In a war in 1967, Israel occupied East Jerusalem and the West Bank, as well as most of the Syrian Golan Heights, Gaza and the Egyptian Sinai peninsula.

Most Palestinian refugees and their descendants live in Gaza and the West Bank, as well as in neighbouring Jordan, Syria and Lebanon.

Neither they nor their descendants have been allowed by Israel to return to their homes - Israel says this would overwhelm the country and threaten its existence as a Jewish state.



Israeli military commanders arrive in East Jerusalem during the Six Day War in 1967

Israel still occupies the West Bank and claims the whole of Jerusalem as its capital, while the Palestinians claim East Jerusalem as the capital of a hoped-for future Palestinian state. The US is one of only a handful of countries to recognise the city as Israel's capital.

In the past 50 years Israel has built settlements in the West Bank and East Jerusalem, where more than 700,000 Jews now live.

Settlements are held to be illegal under international law - that is the position of the UN Security Council and the UK government, among others - although Israel rejects this.

Where do Palestinians live?



Palestinians

- **14.3 million** Total population
- West Bank **3 million**
- Gaza Strip **2 million**
- Jordan **2 million**
- Israel **2 million**
- Syria **0.5 million**

What is the Gaza Strip?

Gaza is a narrow strip of land sandwiched between Israel and the Mediterranean Sea, but with a short southern border with Egypt.

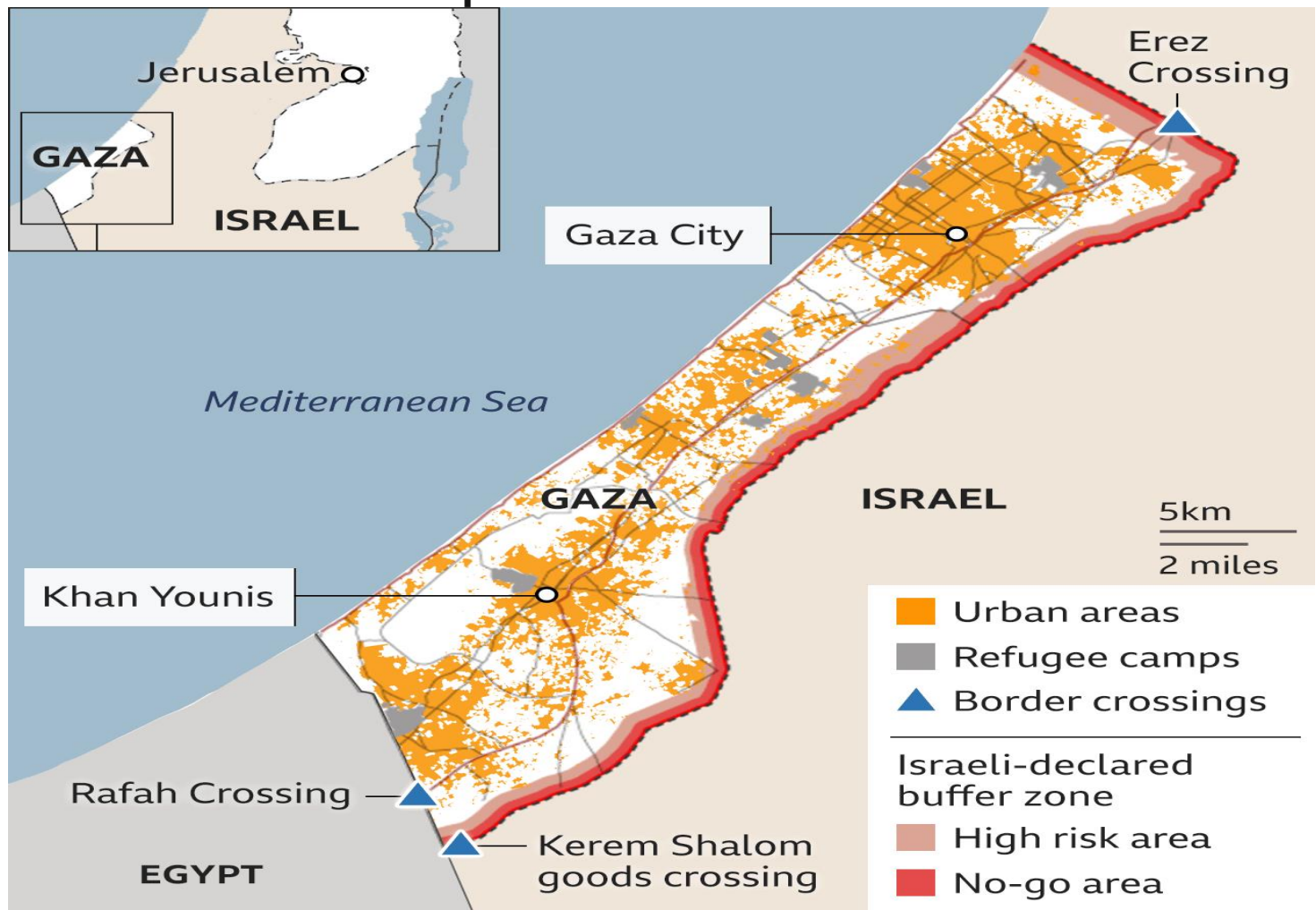
Just 41km (25 miles) long and 10km wide, it has more than two million inhabitants and is one of the most densely populated places on Earth.

In the wake of the 1948-49 war, Gaza was occupied by Egypt for 19 years.

Israel occupied Gaza in the 1967 war and stayed until 2005, during that time building Jewish settlements.

Israel withdrew its troops and settlers in 2005, though it retained control over its airspace, shared border and shoreline. The UN still considers the territory to be occupied by Israel.

Where is the Gaza Strip?



Source: UN Ocha, 2023

B B C

Gaza Strip in maps: What it's like for the people who live there

What are the main problems between Israelis and Palestinians?

There are a number of issues which the two sides cannot agree on.

These include:

- What should happen to Palestinian refugees
- Whether Jewish settlements in the occupied West Bank should stay or be removed
- Whether the two sides should share Jerusalem
- And - perhaps most tricky of all - whether a Palestinian state should be created alongside Israel

What efforts have been made to resolve these problems?

Israel-Palestinian peace talks were held on and off between the 1990s and 2010s, interspersed with outbreaks of violence.

A negotiated peace did seem possible in the early days. A series of secret talks in Norway became the Oslo peace process, forever symbolised by a ceremony on the White House lawn in 1993 presided over by President Bill Clinton.

In a historic moment, the Palestinians recognised the State of Israel and Israel recognised its historical enemy, the Palestine Liberation Organisation (PLO), as the sole representative of the Palestinian people. A self-governing Palestinian Authority was set up.

Cracks soon appeared, though, with then opposition leader Benjamin Netanyahu calling Oslo a mortal threat to Israel. The Israelis accelerated their project to settle Jews in the occupied Palestinian territories. The recently emerged Palestinian militant group Hamas sent suicide bombers to kill people in Israel and wreck the chances of a deal.



Peace seemed possible in the early 1990s when the Oslo accords were signed

The atmosphere in Israel turned ugly, culminating in Israeli Prime Minister Yitzhak Rabin's assassination by a Jewish extremist on 4 November 1995.

In the 2000s attempts were made to revive the peace process - including in 2003 when a roadmap was devised by world powers with the ultimate goal of a two-state solution, but this was never implemented.

Peace efforts finally stalled in 2014, when talks failed between the Israelis and Palestinians in Washington. The most **recent peace plan - prepared by the US** when Donald Trump was president - was called "the deal of the century" by Prime Minister Netanyahu, but was dismissed by the Palestinians as one-sided and never got off the ground.

Why are Israel and Gaza at war now?



Gaza is ruled by Hamas, an Islamist group which is committed to the destruction of Israel and is designated as a terrorist group by the UK and many other countries.

Hamas won the Palestinians' last elections in 2006, and seized control of Gaza the following year by ousting the rival Fatah movement of West Bank-based President Mahmoud Abbas.

Since then, militants in Gaza have fought several wars with Israel, which along with Egypt has maintained a partial blockade on the strip to isolate Hamas and try to stop attacks, particularly the indiscriminate firing of rockets towards Israeli cities.

Palestinians in Gaza say Israel's restrictions and its air strikes on heavily populated areas amount to collective punishment.

This year has been the deadliest year on record for Palestinians in the occupied West Bank and East Jerusalem. They also complain of the restrictions and military actions being carried out there in response to deadly attacks on Israelis.

These tensions could have been one of the reasons for Hamas's latest attack.

But the militants may also have been seeking to boost their popularity among ordinary Palestinians, including by using hostages to pressure Israel to free some of the estimated 4,500 Palestinians held in its prisons.

Who supports Israel in the current conflict, and who does not?

The US, the European Union and other Western countries have all condemned the Hamas attack on Israel.

The US, Israel's closest ally, has over the years given the Jewish state more than \$260bn in military and economic aid, and has promised additional equipment, air defence missiles, guided bombs and ammunition. It has also sent two aircraft carrier strike groups to the eastern Mediterranean to deter Israel's enemies, particularly Lebanon's Hezbollah movement, from opening a second front in the war.

Russia and China have both refused to condemn Hamas, and say they are maintaining contact with both sides in the conflict. Russian President Vladimir Putin has blamed US policy for the absence of peace in the Middle East.

Iran, Israel's arch-enemy, is a key supporter of Hamas, as well as Hezbollah, whose militants have been exchanging fire with Israeli forces almost daily since Hamas's attack.

Questions have been asked about Iran's role in the Hamas' attack, after reports said it gave the go-ahead days before. Tehran has, however, **denied any involvement**.



DIVERSIFICATION IS KEY

OLDMUTUAL

INVESTMENT GROUP

Diversification is the one free lunch in investments; use it. That's because it pays to invest across different asset classes, geographies and economies. After time in the market, diversification is the second most valuable tool you can use to manage risk, as it reduces the impact that a single poorly performing asset has on your overall portfolio. Not putting all your eggs in one basket is one of the lessons in our Long-Term Perspectives publication downloadable [here](#).

By having a diversified portfolio, you don't remove the volatility, but you can drastically reduce it by spreading your risk across different asset classes. As shown below by the performance of the various unit trust categories from year to year, a diversified portfolio is not without volatility. Yet over time it has a more stable return path than many of the riskier asset classes. A diversified portfolio also has the potential to provide returns, which are in line or above inflation, when invested for the long-term.

AVERAGE UNIT TRUST CATEGORY RETURNS TO END JUNE 2023

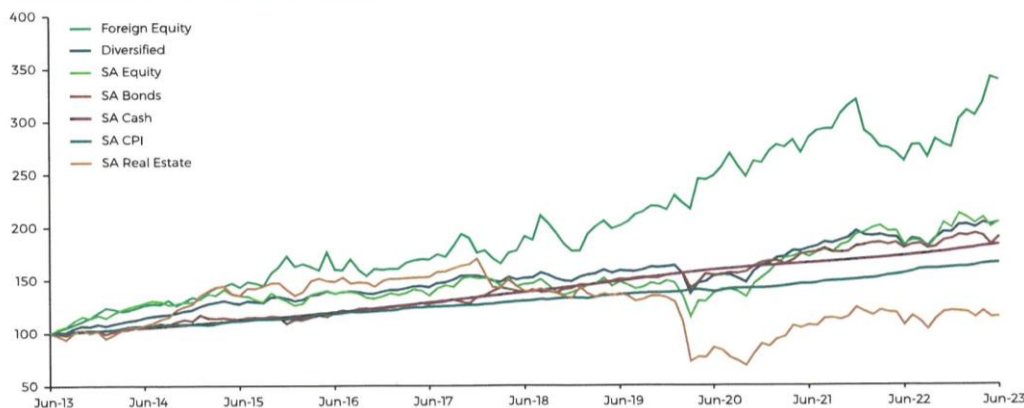
1 Year Returns															5 Year Return	10 Year Return	15 Year Return
Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23			
SA Real Estate 24.0%	SA Real Estate 24.1%	SA Equity 21.0%	SA Real Estate 22.2%	Foreign Equity 44.6%	SA Equity 28.6%	SA Real Estate 26.4%	Foreign Equity 11.6%	SA Cash 7.8%	Foreign Equity 12.9%	SA Bonds 9.4%	Foreign Equity 23.3%	SA Equity 25.0%	SA CPI 6.5%	Foreign Equity 29.0%	Foreign Equity 12.0%	Foreign Equity 12.9%	Foreign Equity 10.5%
SA Bonds 17.9%	SA Equity 20.0%	SA Real Estate 17.5%	SA Bonds 13.5%	SA Real Estate 21.1%	Foreign Equity 26.7%	Foreign Equity 13.1%	SA Real Estate 9.6%	SA Bonds 6.6%	SA Bonds 8.4%	SA Cash 7.5%	SA Cash 7.0%	SA Real Estate 24.3%	SA Equity 6.4%	Diversified 12.3%	SA Equity 7.0%	SA Equity 7.4%	Diversified 8.7%
SA Cash 11.5%	Diversified 14.0%	Diversified 13.3%	Diversified 12.3%	Diversified 18.5%	Diversified 14.6%	Diversified 11.5%	Diversified 7.5%	Foreign Equity 5.9%	SA Equity 7.9%	Foreign Equity 5.1%	SA Bonds 2.1%	Diversified 16.8%	SA Cash 3.9%	SA Equity 12.2%	SA Bonds 6.6%	Diversified 7.4%	SA Bonds 8.3%
SA CPI 7.8%	SA Bonds 9.8%	SA Bonds 11.2%	Foreign Equity 10.3%	SA Equity 15.2%	SA Real Estate 7.5%	SA Bonds 6.8%	SA Cash 6.9%	SA CPI 5.5%	SA Cash 7.5%	Diversified 4.6%	SA CPI 2.0%	Foreign Equity 14.6%	SA Bonds 2.5%	SA Real Estate 7.3%	Diversified 6.1%	SA Bonds 6.6%	SA Equity 7.9%
Diversified -0.1%	Foreign Equity 8.6%	Foreign Equity 10.0%	SA Equity 9.3%	SA Bonds 6.4%	SA CPI 6.6%	SA Cash 6.2%	SA CPI 6.1%	Diversified 4.6%	Diversified 5.8%	SA CPI 4.5%	Diversified -3.2%	SA Bonds 13.6%	Diversified 12.1%	SA CPI 6.3%	SA Cash 5.7%	SA Cash 6.2%	SA Real Estate 7.8%
SA Equity -16.1%	SA Cash 7.5%	SA Cash 6.0%	SA CPI 5.7%	SA CPI 5.4%	SA Bonds 5.9%	SA Equity 5.0%	SA Bonds 5.7%	SA Real Estate 2.8%	SA CPI 4.4%	SA Equity 1.5%	SA Equity -7.5%	SA CPI 5.2%	SA Real Estate -0.1%	SA Cash 6.2%	SA CPI 4.9%	SA CPI 5.2%	SA Cash 6.5%
Foreign Equity -30.8%	SA CPI 4.6%	SA CPI 4.6%	SA Cash 5.5%	SA Cash 5.2%	SA Cash 5.4%	SA CPI 4.7%	SA Equity 1.4%	SA Equity -1.1%	SA Real Estate -8.7%	SA Real Estate -1.9%	SA Real Estate -37.2%	SA Cash 4.0%	Foreign Equity -7.8%	SA Bonds 6.0%	SA Real Estate -3.9%	SA Real Estate 1.4%	SA CPI 5.3%

Diversified returns are calculated using the sectors' weighted evenly at 20%.

Source: Morningstar

* Sectors used are: SA Equity - ASISA SA Equity General, SA Real Estate - ASISA SA Real Estate General, Foreign Equity - ASISA Global Equity General, SA Bonds ASISA - SA Interest Bearing Variable Term, SA Cash ASISA - SA Interest Bearing Money Market

ASSET CLASS RETURNS: 10 YEARS TO 30 JUNE 2023



Source: Old Mutual Investment Group

MARKET INDICATORS

AS AT 30 June 2023

	DY %	P/E Ratio	1 Month %*	12 Months %*
FTSE/JSE All Share Index	4.6	9.8	1.4	19.6
FTSE/JSE Resource Index	6.8	5.7	-7.6	3.0
FTSE/JSE Industrial Index	4.1	8.3	3.7	34.2
FTSE/JSE Financial Index	5.1	10.3	10.1	13.6
FTSE/JSE SA Quoted Property Index	8.7	11.5	0.9	10.0
ALBI BEASSA Bond Index			4.6	8.2
STeFI Money Market Index			0.6	6.8
MSCI World Emerging Markets (R)			-1.0	17.3
MSCI World Emerging Markets (\$)			3.8	1.7
MSCI World Index (R)			1.1	37.4
MSCI World Index (US\$)			6.1	19.1

*Total return index percentage change

Economic Indicators		Latest Data	Previous Year
Exchange Rates			
Rand/US\$	June - 23	18.85	16.29
Rand/UK Pound	June - 23	23.94	19.82
Rand/Euro	June - 23	20.57	17.06
Rand/Aus\$	June - 23	12.56	11.24
Commodity Prices			
Gold Price (US\$)	June - 23	1 919.6	1 815.0
Gold Price (R)	June - 23	35 764.4	29 663.0
Oil Price (US\$)	June- 23	75.4	109.0
Interest Rates			
Prime Overdraft	June - 23	11.8%	8.3%
3-Month NCD Rate	June - 23	8.5%	4.9%
R186 Long-bond Yield	June - 23	9.2%	8.9%
Inflation			
CPI (y-o-y)	June - 23	5.4%	7.4%
Real Economy			
GDP Growth (y-o-y)	March - 23	0.2%	2.3%
HCE Growth (y-o-y) (Household Consumption Expenditure)	March - 23	1.1%	2.8%
Household Consumption Expenditure (HCE) Growth (y-oy)			
Gross Fixed Capital Formation (GFCF) Growth (Y-O-Y)	March - 23	3.7%	4.1%
Manufacturing Production (y-o-y) (seasonally adjusted)	May - 23	1.7%	-1.4%
Balance of Payment			
Trade Balance (cumulative 12-month)	May - 23	\$10.2	\$30.9
Current Account (% of GDP)	March - 23	-1.0%	2.5%
Forex Reserves (incl. gold)	June - 23	US\$1 166.5	US\$963.9

Sources: JSE, Iris, I-Net

Fund	Year To Date Performances 1st Jan to 31st December 2023	30 September 2023
Allan Gray Balanced	7.87%	-0.91%
Allan Gray Stable	7.36%	-0.52%
Coronation Balanced Plus	6.60%	-4.22%
Investec Managed	6.14%	-1.79%
M&G Balanced	4.22%	-3.06%
M&G Inflation Plus	2.64%	-2.69%

Skybound Capital Funds
South Africa

Fund	Year To Date Performances 1st Jan to 31st December 2023	Current Performances as at 30 August 2023
The Apello Fund	7.12 %	1.00%
The Azacus Fund	7.00%	0.99%

Skybound Capital Funds
INTERNATIONAL - GBP

	Year To Date Performances 1st Jan to 31st Dec 2023	Current Performances as at 30 August 2023
Prism Income	3.6%	0.73%
Prism Income Australian	3.60%	0.73%
The Willow Tree	2.50%	0.33%

WHAT A JOKE

PREGNANCY Q&A

Q: Should I have a baby after 35?

A: No, 35 children is enough.

Q: I'm two months' pregnant. When will my baby move?

A: With any luck, right after he finishes university.

Q: What is the most reliable method to determine a baby's sex?

A: Childbirth.

Q: My wife is five months' pregnant and so moody that sometimes she's borderline irrational.

A: So, what's your question?

Q: My childbirth instructor says it's not pain I'll feel during labour, but pressure. Is she right?

A: Yes, in the same way that a tornado might be called an air current.

Q: When is the best time to get an epidural?

A: Right after you find out you're pregnant.

Q: Is there anything I should avoid while recovering from childbirth?

A: Yes, pregnancy.

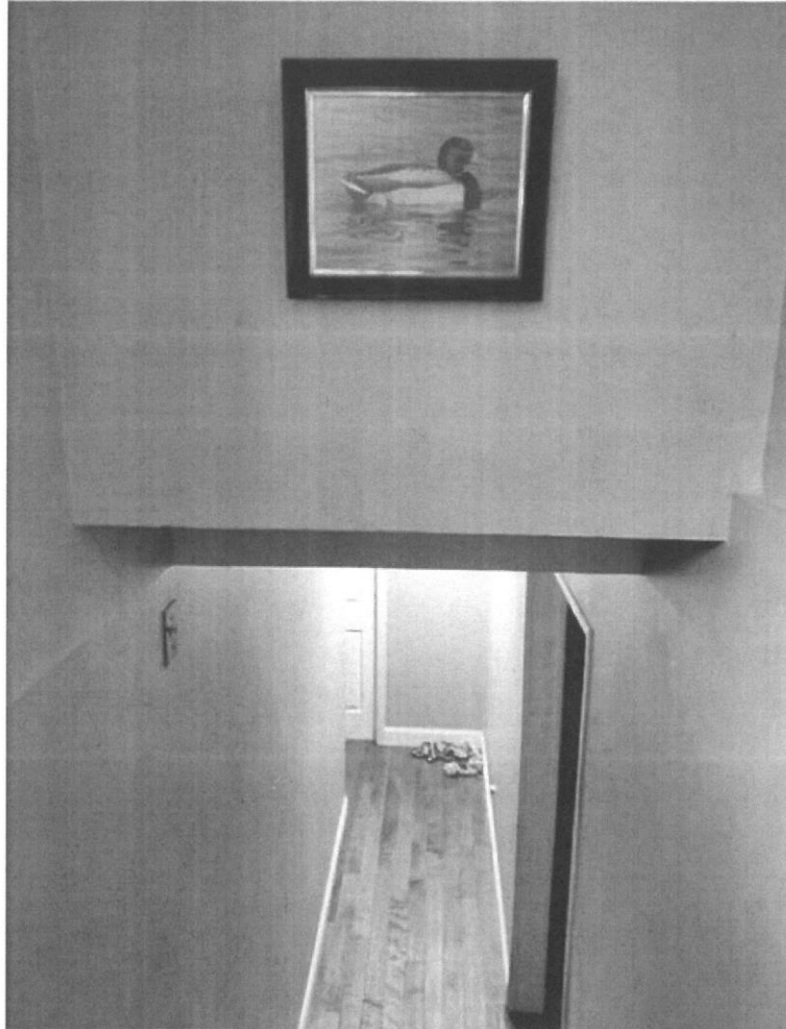
Q: Do I have to have a baby shower?

A: Not if you change the baby's nappy very quickly.

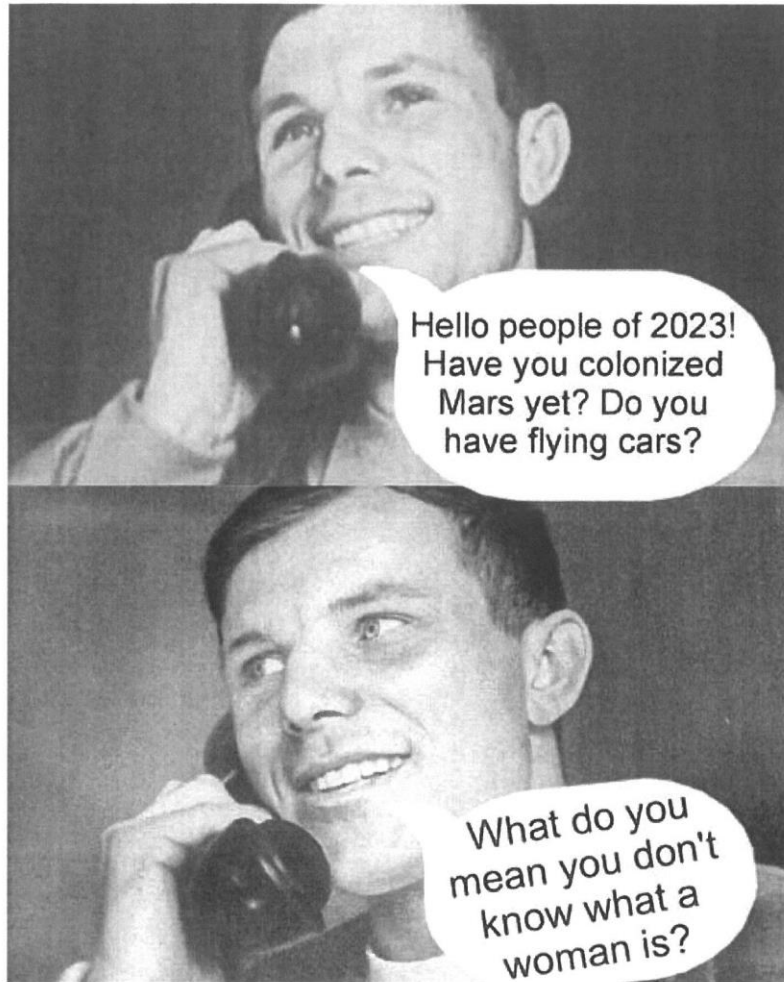
Q: Our baby was born last week. When will my wife begin to feel and act normal again?

A: When the kids are at university.

Everyone kept hitting their heads as they walked down my stairs, so I hung a sign as a warning.





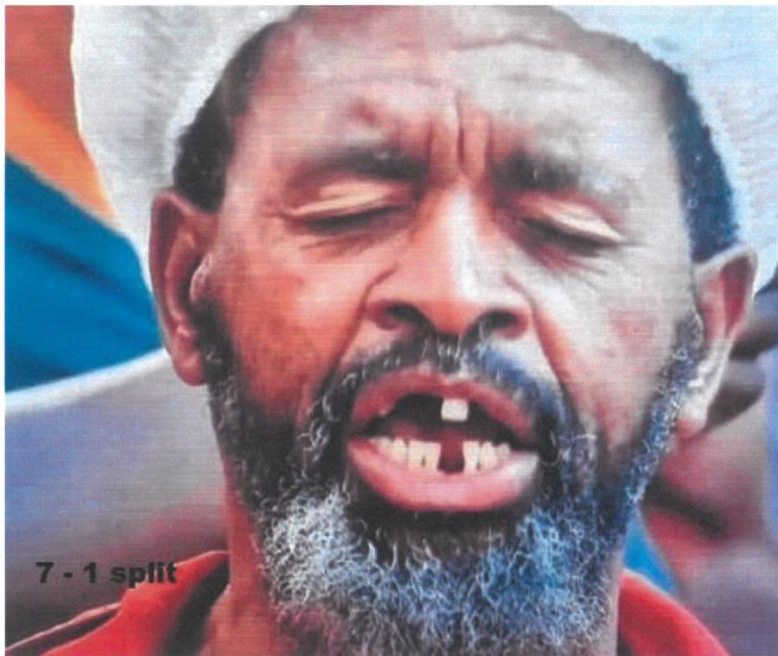




7 - 1 split can only work if:
Your 9 can play 10
Your 15 can play 10, 12, 13, 14
Your 14 can play 15
Your 13 can play 11, 14
Your 16 can play 2, 6, 7
Your 17 can play 9, 11, 14
Your 18 can play 6, 7, 8, 11, 12, 13, 14 📌



7 – 1 split



Paul Bekker

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