

MARKET PERFORMANCE PERCENTAGE

March 2020

| Rand returns | March | Qtr | 12m |
|-------------------|-------|-------|-------|
| JSE ALSI | -12.1 | -21.4 | -18.4 |
| Capped SWIX Index | -16.7 | -26.6 | -24.5 |
| Resources | -12.4 | -25.3 | -18.5 |
| Financials | -30.5 | -41.2 | -40.5 |
| Industrials | -3.1 | -8.4 | -7.2 |
| All Bond Index | -9.7 | -8.7 | -3.0 |
| MSCI US | -0.9 | 2.5 | 14.3 |
| MSCI UK | -6.5 | -10.7 | -5.0 |
| MSCI Emerging | -4.0 | -2.4 | 1.9 |
| MSCI AC World | -1.8 | 0.4 | 9.9 |

June 2020

| Rand returns | June | Qtr | 12m |
|-------------------|------|------|-------|
| JSE ALSI | 7.7 | 23.2 | -3.3 |
| Capped SWIX Index | 7.0 | 21.6 | -10.8 |
| Resources | 8.8 | 41.2 | 12.4 |
| Financials | 3.5 | 13.2 | -37.0 |
| Industrials | 8.3 | 16.6 | 4.0 |
| All Bond Index | -1.2 | 9.9 | 2.8 |
| MSCI US | 0.8 | 18.3 | 32.8 |
| MSCI UK | -0.3 | 6.1 | 2.3 |
| MSCI Emerging | 5.8 | 14.9 | 19.0 |
| MSCI AC World | 1.7 | 16.0 | 25.8 |

September 2020

| Rand returns | September | Qtr | 12m |
|-------------------|-----------|------|-------|
| JSE ALSI | -1.6 | 0.7 | 2.0 |
| Capped SWIX Index | -1.1 | 1.0 | -5.0 |
| Resources | -3.4 | 6.0 | 27.3 |
| Financials | 3.7 | -0.7 | -32.2 |
| Industrials | -1.5 | -2.3 | 4.3 |
| All Bond Index | 0.0 | 1.5 | 3.6 |
| MSCI US | -5.2 | 5.1 | 28.1 |
| MSCI UK | -6.5 | -3.0 | -5.6 |
| MSCI Emerging | -3.1 | 5.2 | 21.6 |
| MSCI AC World | -4.7 | 3.8 | 21.5 |

December 2020

| Rand returns | December | Qtr | 12m |
|-------------------|----------|------|-------|
| JSE ALSI | 4.2 | 9.8 | 7.0 |
| Capped SWIX Index | 5.5 | 11.5 | 0.6 |
| Resources | 9.5 | 8.3 | 21.2 |
| Financials | 8.8 | 19.4 | -21.1 |
| Industrials | -1.0 | 7.4 | 12.0 |
| All Bond Index | 2.4 | 6.7 | 8.7 |
| MSCI US | -1.2 | -0.5 | 26.8 |
| MSCI UK | 0.9 | 4.7 | -3.9 |
| MSCI Emerging | 1.9 | 5.4 | 24.3 |
| MSCI AC World | -0.7 | 1.0 | 22.1 |

Period over which capital is depleted

| Real return on investment % | Initial withdrawal % | | | |
|-----------------------------|----------------------|--------|--------|--------|
| | 2.5% | 5.0% | 7.5% | 10.0% |
| 2% | 80 yrs | 26 yrs | 15 yrs | 11 yrs |
| 3% | Never | 30 yrs | 17 yrs | 12 yrs |
| 4% | Never | 39 yrs | 19 yrs | 13 yrs |
| 5% | Never | Never | 22 yrs | 14 yrs |
| 6% | Never | Never | 26 yrs | 15 yrs |

New maximum drawdown rates proposed by the FSCA

| Age | Max. Drawdown |
|-----|---------------|
| 55 | 6.5% |
| 60 | 7.0% |
| 65 | 8.0% |
| 70 | 8.0% |
| 75 | 8.5% |
| 80 | 9.5% |
| 85 | 11.5% |

Asset Class Forecast

| As at 31 Dec 2019 | Last 10 yrs p.a. (ZAR) | Last 5 yrs p.a. (ZAR) | 10-yr forecast p.a. (ZAR) |
|-------------------|------------------------|-----------------------|---------------------------|
| Local equity | 11.1% | 3.7% | 8 - 11% |
| Global equity | 16.6% | 13.5% | 6 - 8% |
| Local property | 10.8% | 1.2% | 7 - 10% |
| Local bonds | 8.9% | 7.7% | 9 - 10% |
| Global bonds | 9.2% | 6.5% | 4 - 5% |
| Cash | 6.2% | 6.8% | 6 - 7% |
| Inflation | 5.1% | 5.0% | 5 - 6% |