

## MARKET PERFORMANCE PERCENTAGE

### December 2018

Rand returns	December	Qtr	12m
JSE ALSI	4.3	-4.9	-8.5
-Resources	12.3	-4.5	15.5
-Financials	0.6	-2.1	-8.8
-Industrials	2.4	-6.5	-17.5
All Bond Index	0.6	2.8	7.7
MSCI US	-5.6	-12.2	11.0
MSCI UK	-0.2	-10.3	-0.2
MSCI Emerging	1.0	-5.9	-0.4
MSCI AC World	-3.5	-11.2	5.8

Offshore returns	December	Qtr	12m
MSCI US (\$)	-9.0	-13.7	-4.5
MSCI UK (£)	-3.8	-11.8	-14.1
MSCI Japan (¥)	-6.7	-14.2	-12.6
MSCI Emerging (\$)	-2.6	-7.4	-14.2
MSCI World (\$)	-7.0	-12.7	-8.9
Citigroup Global Bond	2.4	2.2	0.0
<i>Currency vs USD</i>			
Rand	-3.6	-1.6	-13.9
Euro	1.0	-1.6	-4.8
Yen	3.5	3.5	2.7
Sterling	-0.2	-2.3	-5.9

### June 2019

Rand returns	June	Qtr	12m
JSE ALSI	4.8	3.9	4.4
-Resources	10.2	2.4	21.2
-Financials	1.3	5.4	5.7
-Industrials	3.8	4.0	-3.7
All Bond Index	2.2	3.7	11.5
MSCI US	3.7	2.0	13.4
MSCI UK	1.7	-1.3	0.8
MSCI Emerging	3.0	-1.5	4.5
MSCI AC World	3.3	1.5	9.4

Offshore returns	June	Qtr	12m
MSCI US (\$)	7.0	4.3	10.2
MSCI UK (£)	5.0	0.9	-2.0
MSCI Japan (¥)	3.8	1.0	-3.8
MSCI Emerging (\$)	6.3	0.7	1.6
MSCI World (\$)	6.6	3.8	6.3
Citigroup WGB Index	1.7	3.2	5.6
<i>Currency vs USD</i>			
Rand	3.2	2.3	-2.8
Euro	2.2	1.4	-2.5
Yen	0.8	2.7	2.8
Sterling	1.0	-2.3	-3.6

### 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

### March 2019

Rand returns	March	Qtr	12m
JSE ALSI	1.6	8.0	5.0
-Resources	4.7	17.8	41.6
-Financials	-4.0	-0.4	-5.8
-Industrials	2.9	7.4	-3.7
All Bond Index	1.3	3.8	3.4
MSCI US	4.5	14.2	33.2
MSCI UK	3.7	12.2	21.7
MSCI Emerging	3.5	10.2	13.1
MSCI AC World	3.9	12.6	25.6

Offshore returns	March	Qtr	12m
MSCI US (\$)	1.8	13.9	9.5
MSCI UK (£)	1.1	11.9	0.0
MSCI US Japan (¥)	0.7	6.8	-7.5
MSCI US Emerging (\$)	0.9	10.0	-7.1
MSCI World (\$)	1.3	12.3	3.2
Citigroup Global Bond	1.5	2.0	0.1
<i>Currency vs USD</i>			
Rand	-2.5	-0.3	-17.8
Euro	-1.4	-1.8	-8.7
Yen	0.6	-0.9	-3.9
Sterling	-2.0	2.3	-7.1

### September 2019

Rand returns	September	Qtr	12m
JSE ALSI	0.2	-4.6	1.9
-Resources	-1.1	-6.4	7.9
-Financials	3.5	-6.8	-4.2
-Industrials	-0.7	-2.5	1.8
All Bond Index	0.5	0.8	11.5
MSCI US	1.6	9.2	11.6
MSCI UK	4.0	4.9	4.1
MSCI Emerging	1.8	3.1	5.4
MSCI AC World	2.0	7.6	9.2

Offshore returns	September	Qtr	12m
MSCI US (\$)	1.8	1.6	4.1
MSCI UK (£)	4.2	-2.5	-2.8
MSCI Japan (¥)	4.2	3.3	-4.3
MSCI Emerging (\$)	1.9	-4.1	-1.6
MSCI AC World	2.2	0.1	1.9
Citigroup WGB Index	-1.5	1.0	8.5
<i>Currency vs USD</i>			
Rand	0.1	-7.0	-6.7
Euro	-1.0	-4.3	-6.1
Yen	-1.8	-0.3	5.1
Sterling	1.2	-3.2	-5.5

### Maximum drawdown rates proposed by the FSCA

Age	Males	Females
55	4.5%	4.0%
60	5.0%	4.5%
65	5.5%	5.0%
70	5.5%	5.0%
75	6.0%	5.5%
80	7.0%	6.0%
85	8.0%	7.0%