

MARKET PERFORMANCE PERCENTAGE

December 2019

Rand returns	December	Qtr	12m
JSE ALSI	3.3	4.6	12.0
Capped SWIX Index	3.1	5.3	6.8
Resources	7.0	13.8	28.5
Financials	0.7	2.8	0.6
Industrials	2.3	0.0	8.9
All Bond Index	1.9	1.7	10.3
MSCI US	-1.8	0.6	28.0
MSCI UK	0.3	1.4	17.8
MSCI Emerging	2.6	3.2	15.6
MSCI AC World	-1.2	0.6	23.7

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

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%