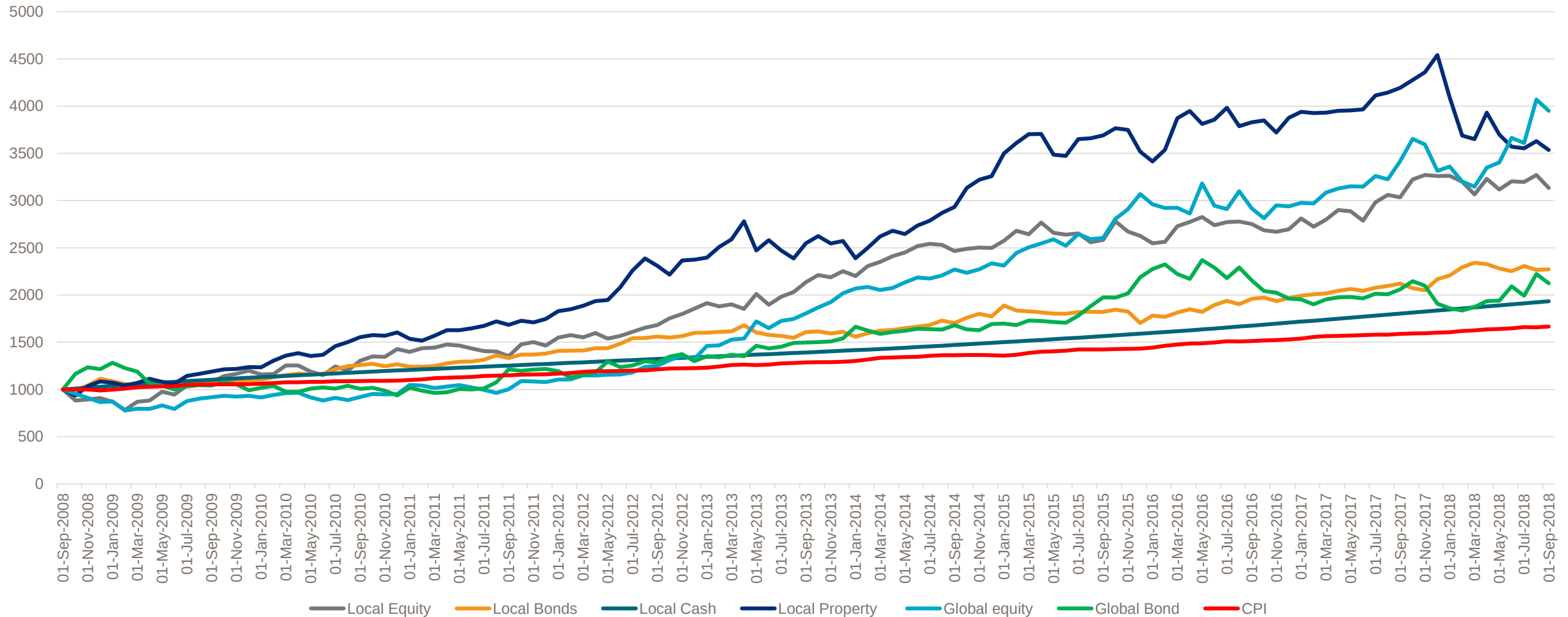


10-year cumulative graph to end of Sept 2018 - Asset class returns vs CPI

Value of R1000 invested 10 years ago

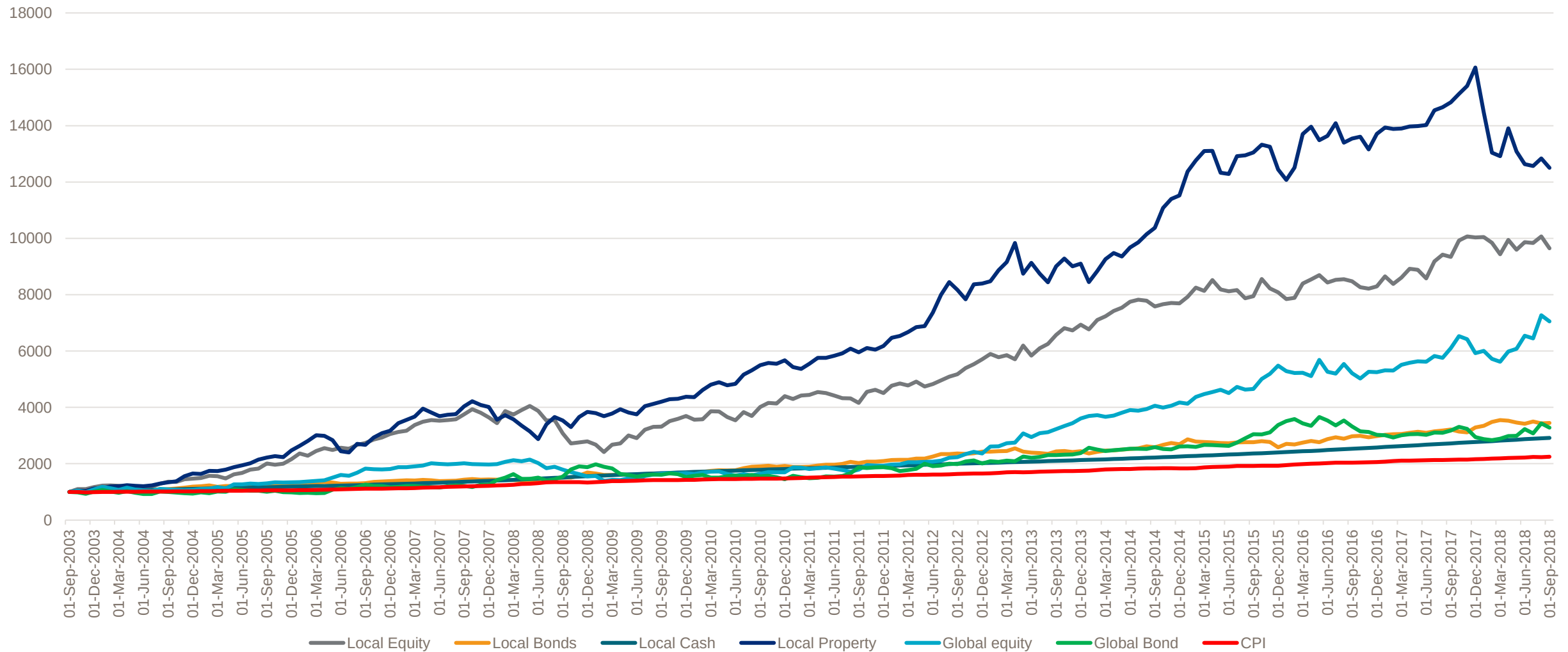


Value of R1000 invested in Local Equity after 10 years = R3,135
 Value of R1000 invested in Local Cash after 10 years = R1,934
 Value of R1000 invested in Global Equity after 10 years = R3,950

Value of R1000 invested in Local Bonds after 10 years = R2,272
 Value of R1000 invested in Local Property after 10 years = R3,536
 Value of R1000 invested in Global Bonds after 10 years = R2,126

15-year cumulative graph to end of Sept 2018 - Asset class returns vs CPI

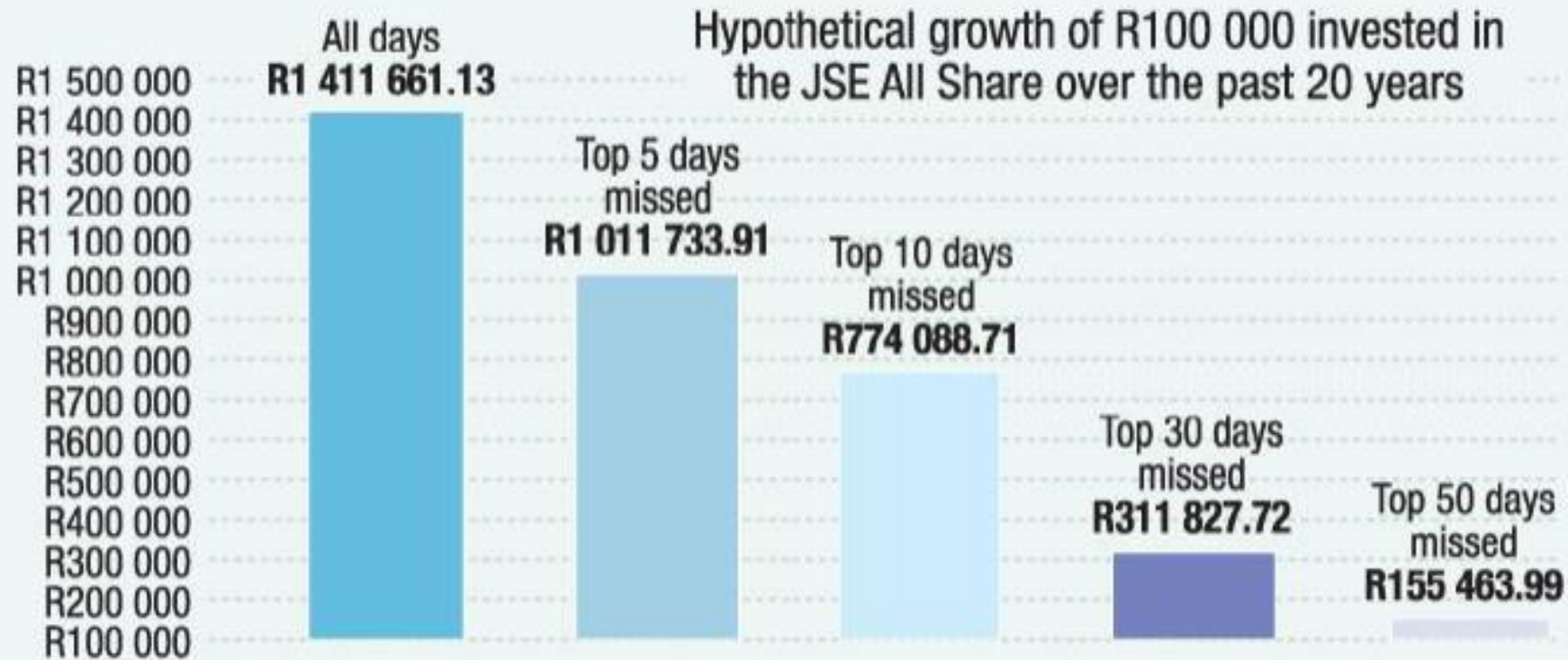
Value of R1000 invested 15 years ago



Value of R1000 invested in Local Equity after 15 years = R9,649
Value of R1000 invested in Local Cash after 15 years = R2,919
Value of R1000 invested in Global Equity after 15 years = R7,055

Value of R1000 invested in Local Bonds after 15 years = R3,445
Value of R1000 invested in Local Property after 15 years = R12,504
Value of R1000 invested in Global Bonds after 15 years = R3,279

Trying to time the market could cost you



Credit: Glacier by Sanlam and Inet BFA

Pension Fund protection

Regulation 28 maximum investment ratios

- No more than 75% may be invested in equities
- No more than 25% may be invested in property
- No more than 90% may be invested in a combination of equities and property
- No more than 5% may be invested in the sponsoring employer
- No more than 15% may be invested in a large capitalisation listed equity, and 10% in any single other equity
- No more than 20% may be invested with any single bank
- No more than 15% may be invested off-shore
- No more than 2,5% may be invested in “other assets”. Derivative instruments are not defined, leaving them to fall within this “other assets” category.
- There is provision for the Registrar to exempt funds from some or all of these maxima on prior written application.