

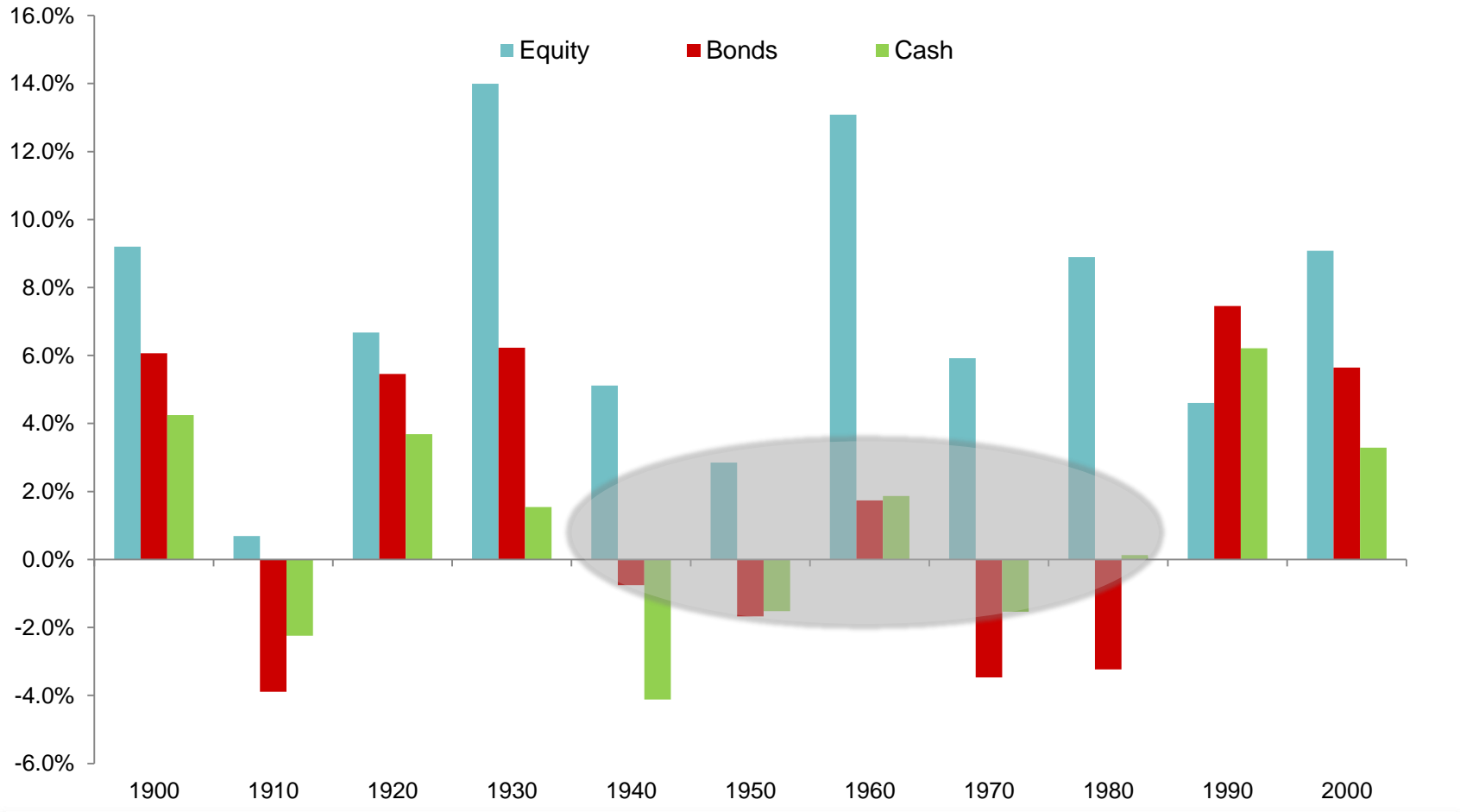


ACTUARIAL  
 SOCIETY  
OF SOUTH AFRICA

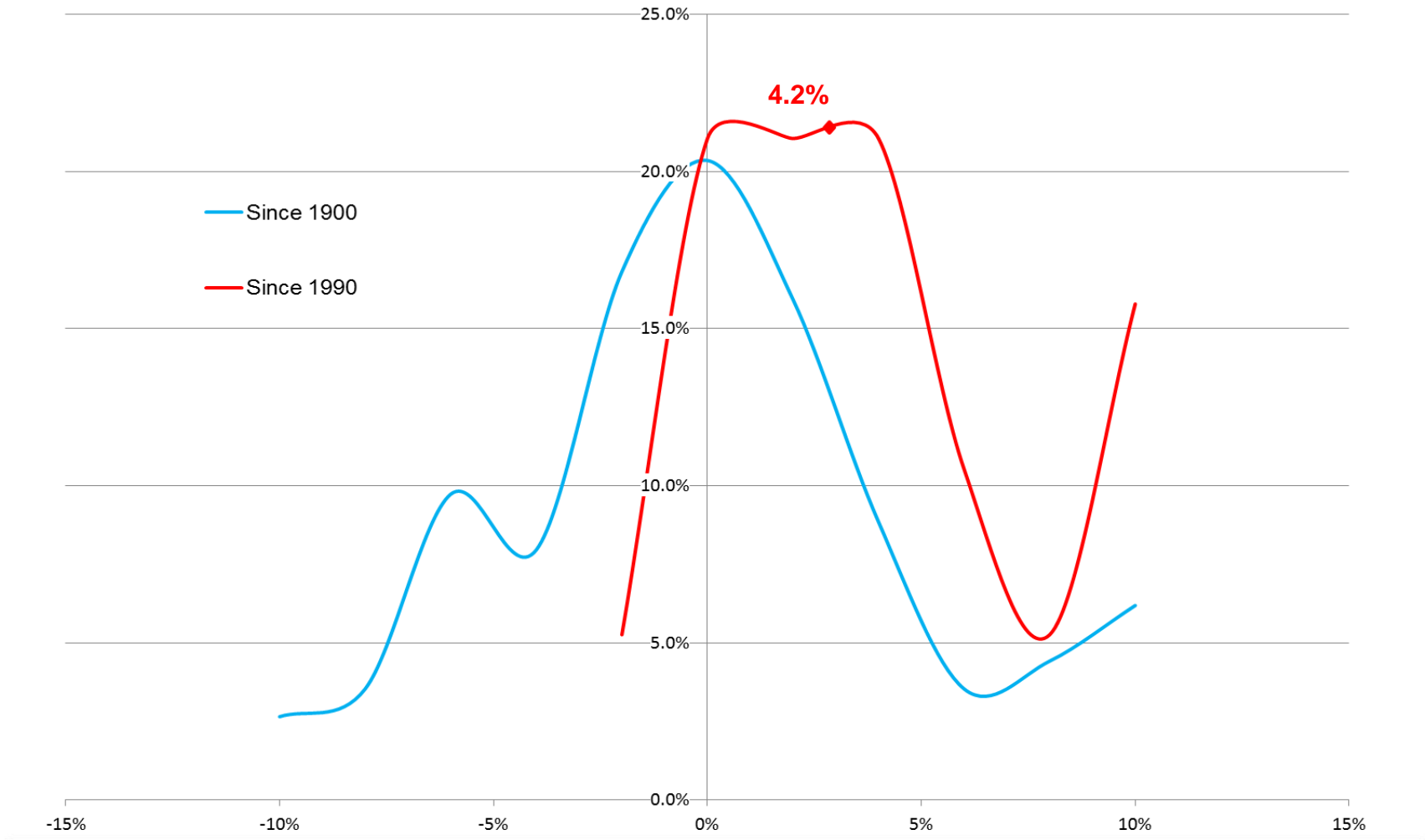
QUANTIFYING RISK, ENABLING OPPORTUNITY

# 100 years of SA real returns

*Cash, bonds and equities per decade, % per annum*

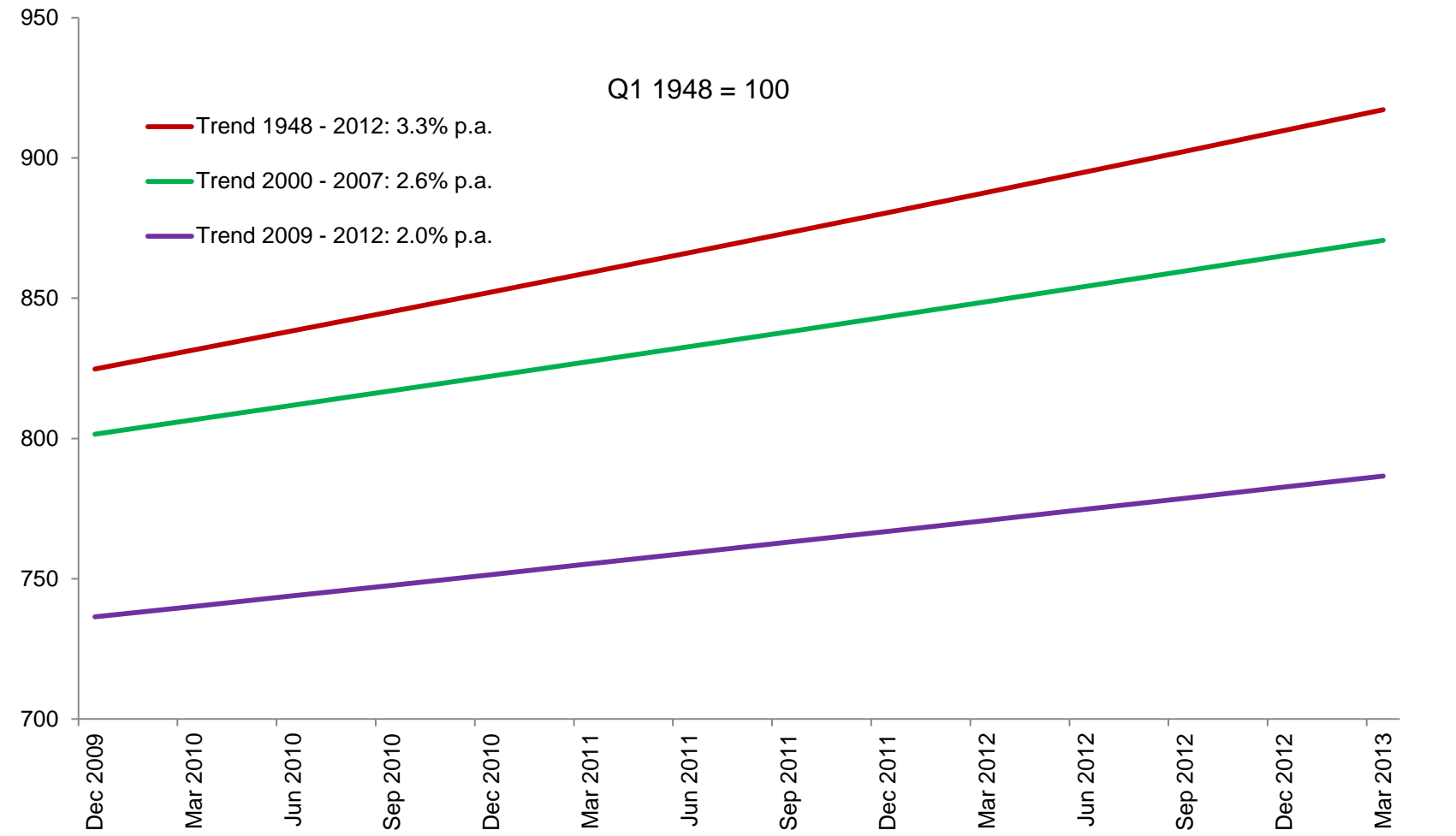


# Distribution of SA cash returns



# Slower trend US GDP growth

*A different world post the 2008 financial crisis*



# SA, US and UK real returns

*Cash, bonds and equities to December 2012*

	SA Current	SA Since 1900	US since 1900	UK since 1900
Equities	7.5	7.3	6.3	5.2
Bonds	2.2	1.8	2.0	1.5
Cash	-0.4	1.0	0.9	0.9