

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Global Property 37.96%	Emerging Markets Equities 34.00%	Global Property 42.35%	Emerging Markets Equities 39.42%	USD - ZAR Exchange Rate 36.64%	Emerging Markets Equities 78.51%	Global Property 20.40%	USD - ZAR Exchange Rate 23.59%	Global Property 28.65%	North American Equities 29.57%	Global Property 15.89%	USD - ZAR Exchange Rate 33.89%
Emerging Markets Equities 25.55%	Global Property 15.35%	European Equities 35.41%	European Equities 16.66%	Global Bonds 10.23%	Global Property 38.26%	Emerging Markets Equities 18.88%	Global Bonds 6.33%	European Equities 21.28%	European Equities 27.65%	North American Equities 11.90%	Global Property -0.15%
European Equities 21.61%	USD - ZAR Exchange Rate 12.34%	Emerging Markets Equities 32.14%	Global Bonds 10.57%	Balanced -25.55%	European Equities 32.57%	North American Equities 15.30%	North American Equities -0.07%	Emerging Markets Equities 18.22%	World Equities 26.68%	USD - ZAR Exchange Rate 10.77%	European Equities -0.65%
World Equities 14.72%	European Equities 10.54%	World Equities 20.07%	Balanced 9.73%	North American Equities -38.23%	World Equities 29.99%	World Equities 11.76%	Balanced -1.25%	World Equities 15.83%	USD - ZAR Exchange Rate 20.51%	World Equities 4.94%	World Equities -0.87%
Balanced 13.21%	World Equities 9.49%	Balanced 15.20%	World Equities 9.04%	World Equities -40.71%	North American Equities 28.44%	Balanced 10.07%	World Equities -5.54%	North American Equities 14.77%	Balanced 14.99%	Balanced 2.96%	North American Equities -0.90%
North American Equities 10.71%	North American Equities 6.35%	North American Equities 14.84%	North American Equities 7.07%	European Equities -45.54%	Balanced 20.13%	Global Bonds 5.90%	Global Property -5.82%	Balanced 10.93%	Global Property 4.39%	Global Bonds -0.79%	Balanced -1.49%
Global Bonds 10.33%	Balanced 3.66%	USD - ZAR Exchange Rate 10.20%	USD - ZAR Exchange Rate -2.30%	Global Property -47.72%	Global Bonds 2.63%	European Equities 1.57%	European Equities -15.26%	USD - ZAR Exchange Rate 6.55%	Emerging Markets Equities -2.60%	Emerging Markets Equities -2.19%	Global Bonds -3.29%
USD - ZAR Exchange Rate -15.21%	Global Bonds -6.66%	Global Bonds 6.44%	Global Property -6.96%	Emerging Markets Equities -53.33%	USD - ZAR Exchange Rate -20.69%	USD - ZAR Exchange Rate -10.72%	Emerging Markets Equities -18.42%	Global Bonds 1.83%	Global Bonds -4.30%	European Equities -6.55%	Emerging Markets Equities -14.92%

All returns are USD denominated. Source: Morningstar, Sanlam Investments.

**Balanced:** Proxy for a diversified portfolio : 65% MSCI World | 35% Barclays Global Treasury