

Expected asset class returns



	Last 10 years p.a. (ZAR)	10 year forecast p.a. (ZAR)	Comments
Local equity	7.9%	8 - 10%	<i>And we hope to outperform this by 2-3% p.a.</i>
Global equity	14.2%	6 - 8%	<i>Opportunity to do better through alpha</i>
Local property	1.9%	7 - 9%	<i>High yield but challenging to grow real earnings</i>
Local bonds	9.2%	9 - 11%	
Global bonds	5.0%	4 - 5%	
Cash	6.4%	6 - 7%	
Inflation	4.8%	4 - 6%	<i>Risk is to upside over the longer term</i>