

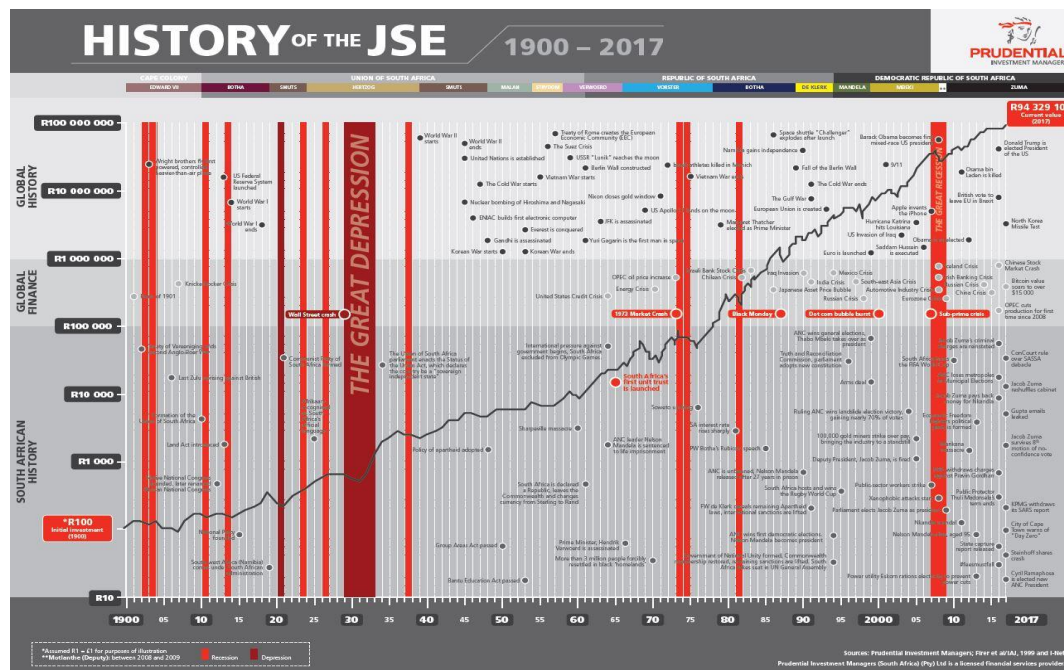
# FINANCE MATTERS



## HISTORY OF THE JSE – year 1900 to 2017

The chart below is a detailed illustration of the *history of the JSE* going back to 1900, which depicts the performance of the JSE through major world events and the evolution of our political leadership from the Cape Colony to the Democratic Republic of South Africa.

The chart illustrates the point that equity markets go up over time - *annual compound return in excess of 12% per annum for 117 years* – and reinforces the importance of sticking to an appropriate investment strategy over time. Admittedly there have been periods of volatility and under performance in the markets, which highlights the importance of a well-diversified asset allocation and taking a longer-term view when looking at equity market performance.



Source: Prudential Investment Managers

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