

PREDIKANTE PENSIOENFONDS VAN DIE NED GEREF KERK IN SA

Income Protection Portfolio

31 DECEMBER 2019

INCEPTION DATE: 1 January 2008

PORTFOLIO VALUE: R 119 million

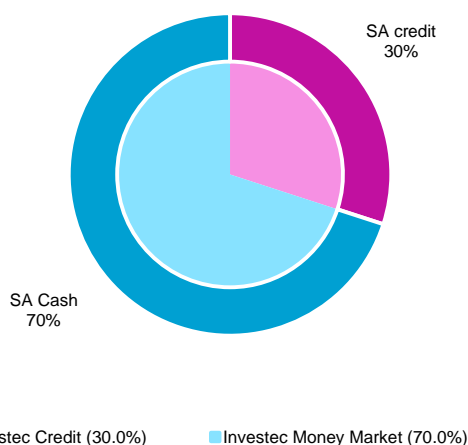
REGULATION 28: Compliant

PORTFOLIO DESCRIPTION: The income protection portfolio is a cash based portfolio. The portfolio invests in a strategic mix of money market and short term credit instruments utilising Investec as the asset manager.

PORTFOLIO OBJECTIVE: The income protection portfolio aims to provide a return that exceeds inflation by 1% p.a. net of fees and other costs over a measurement period of 1 year.

RISK: The portfolio is intended for members with a short investment horizon. A low amount of volatility should be expected over the short term. For credit and income instruments, while unlikely, capital loss might occur.

ASSET AND MANAGER STRATEGIC ALLOCATION



INVESTMENT RETURNS (Net of fees)

	2017	2018	2019
JAN	0.77%	0.75%	0.75%
FEB	0.66%	0.93%	0.63%
MAR	0.80%	0.78%	0.70%
APR	0.67%	0.64%	0.67%
MAY	0.93%	0.74%	0.74%
JUN	0.76%	0.68%	0.65%
JUL	0.67%	0.69%	0.76%
AUG	0.80%	0.72%	0.72%
SEP	0.81%	0.71%	0.67%
OCT	0.69%	0.72%	0.71%
NOV	0.70%	0.69%	0.63%
DEC	0.45%	0.70%	0.70%

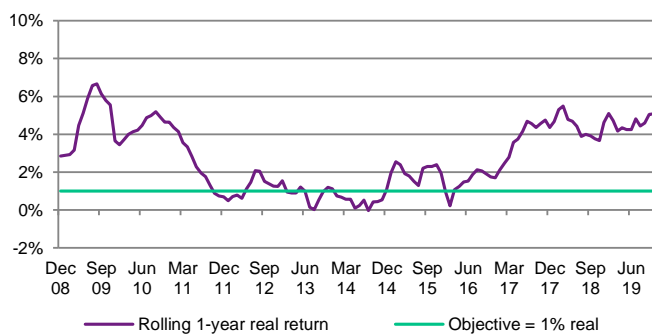
RISK STATISTICS

Standard Deviation (1 Year)	0.1%
Best 12 Months (since inception)	12.5%
Maximum Drawdown (since inception)	0.0%

TOP 10 ISSUERS

	% of Portfolio
Standard Bank	23.5%
FirstRand Bank	19.5%
Nedbank	18.8%
ABSA	13.7%
Investec Bank	10.2%
IVUZI Investments	1.0%
Growthpoint Property	1.0%
ABSA Group	0.9%
Growthpoint Properties	0.7%
Toyota	0.7%

ROLLING 1-YEAR REAL RETURN VS OBJECTIVE



NET RETURNS (Annualised)

	Portfolio	Inflation + 1% p.a.
1 Year	8.6%	5.0%
3 Years	8.9%	5.4%
5 Years	8.5%	6.0%
8 Years	8.1%	6.0%
Since 1 Jan 2008	7.7%	6.1%

FEES (incl VAT)

Annual Management Fees	0.17%
Performance Fees	n/a
Transaction Costs and other Expenses*	0.05%
Total Investment Charges	0.23%

*Includes investment consulting fees

Willis Towers Watson has prepared this document for current and prospective members invested in the Income Protection Portfolio of the Predikante Pensioenfonds van die Ned Geref Kerk in SA. This document is based on information available to Willis Towers Watson at the date of this document and does not take into account subsequent developments. In preparing this factsheet we have relied upon data supplied to us by third parties. Willis Towers Watson and its directors, officers, employees and affiliates accept no responsibility and will not be liable for any consequences howsoever arising from any third party's use of or reliance on this document.