

PREDIKANTE PENSIOENFONDS VAN DIE NED GEREF KERK IN SA

Conservative Portfolio

31 DECEMBER 2019

INCEPTION DATE: 1 January 2008

PORTFOLIO VALUE: R 429 million

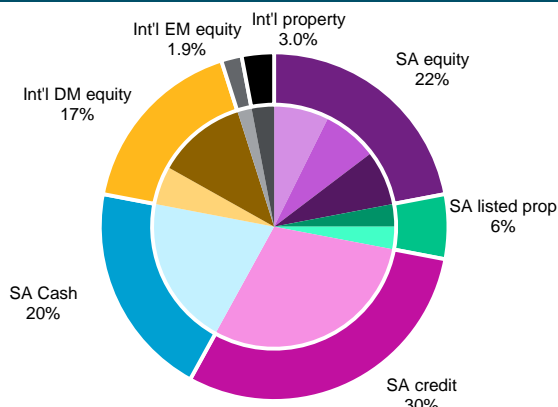
REGULATION 28: Compliant

PORTFOLIO DESCRIPTION: The conservative portfolio is a market related portfolio that follows a specialist investment approach, diversifying across asset classes and asset managers.

PORTFOLIO OBJECTIVE: The conservative portfolio aims to provide a return that exceeds inflation by 3% p.a. net of fees and other costs over measurement periods of at least 3 years.

RISK: The portfolio is intended for members with a medium term investment horizon. Some volatility should be expected over the short term and negative returns may be experienced over a one year period.

ASSET AND MANAGER STRATEGIC ALLOCATION



Allan Gray (7.3%)	Investec Money Market (20.0%)
Abax (7.3%)	State Street (passive) (5.1%)
Coronation (7.3%)	Diversified Global Equity (12.0%)
Metope (3.0%)	Global Diversified EM (1.9%)
Sesfikile (3.0%)	Resolution Capital (3.0%)
Investec Credit (30.0%)	

INVESTMENT RETURNS (Net of fees)

	2017	2018	2019
JAN	1.26%	-0.02%	0.82%
FEB	0.09%	-1.17%	2.65%
MAR	1.52%	-0.94%	1.48%
APR	1.65%	2.97%	1.90%
MAY	0.62%	-0.29%	-1.74%
JUN	-0.35%	2.20%	0.98%
JUL	2.52%	0.23%	0.42%
AUG	0.57%	3.49%	0.65%
SEP	1.37%	-1.62%	1.06%
OCT	3.28%	-1.46%	1.59%
NOV	0.56%	-1.66%	0.04%
DEC	-1.40%	0.60%	0.47%

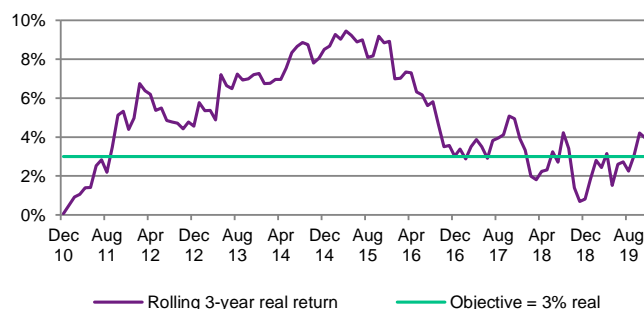
RISK STATISTICS

Standard Deviation (3 Years)	4.8%
Best 12 Months (since inception)	20.7%
Maximum Drawdown (since inception)	-7.8%

TOP 10 EQUITY HOLDINGS

	% of Equities	% of Portfolio
Naspers	9.8%	2.2%
British American Tobacco	7.4%	1.6%
Sasol	4.3%	1.0%
Standard Bank	4.3%	0.9%
Anglo American	4.1%	0.9%
Prosus	3.6%	0.8%
Firststrand	3.5%	0.8%
Nedbank Group	2.9%	0.6%
Remgro	2.7%	0.6%
Glencore	2.3%	0.5%

ROLLING 3-YEAR REAL RETURN VS OBJECTIVE



NET RETURNS (Annualised)

	Portfolio	Inflation + 3% p.a.
1 Year	10.8%	7.0%
3 Years	8.3%	7.4%
5 Years	8.2%	8.0%
8 Years	8.8%	8.0%
Since 1 Jan 2008	10.0%	8.1%

FEES (incl VAT)

Annual Management Fees	0.34%
Performance Fees **	-0.10%
Transaction Costs and other Expenses***	0.18%
Total Investment Charges	0.42%

** Figure is based on the past 12 months. A negative figure indicates that money has been refunded. *** Includes investment consulting fees

Willis Towers Watson has prepared this document for current and prospective members invested in the Conservative Portfolio of the Predikante Pensioenfondse 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.