

PREDIKANTE PENSIOENFONDS VAN DIE NED. Geref. KERK IN SUID-AFRIKA

40% Long Term Portfolio
60% Conservative Portfolio

31 DECEMBER 2020

INCEPTION DATE: 1 January 2008

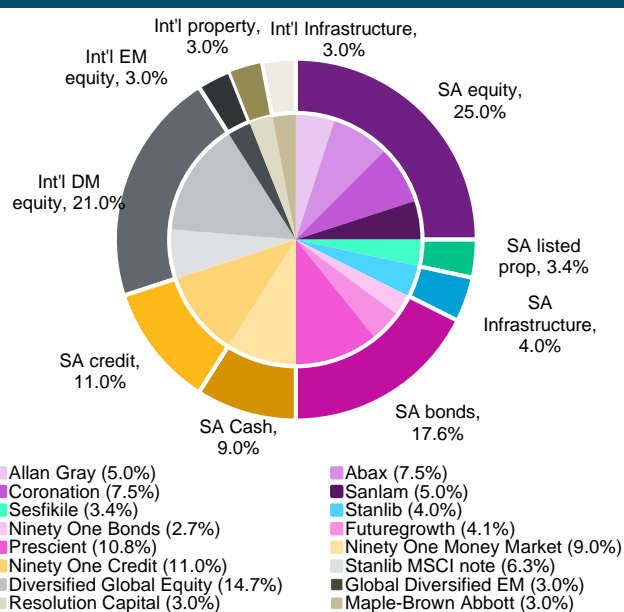
REGULATION 28: Compliant

PORTFOLIO DESCRIPTION: A blend consisting of 40% of the Long Term Portfolio and 60% of the Conservative Portfolio provides a market related investment that follows a specialist investment approach, diversifying across asset classes and asset managers.

PORTFOLIO OBJECTIVE: The blend of these two portfolios aims to provide a return that exceeds inflation by 3.8% p.a. net of fees and other costs over measurement periods of 5 years.

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

ASSET AND MANAGER STRATEGIC ALLOCATION



INVESTMENT RETURNS (Net of fees)

	2018	2019	2020
JAN	-0.03%	0.92%	1.45%
FEB	-1.24%	2.97%	-3.89%
MAR	-1.35%	1.70%	-7.67%
APR	3.30%	2.21%	7.64%
MAY	-0.99%	-2.41%	0.47%
JUN	2.21%	1.20%	2.72%
JUL	0.28%	0.06%	1.46%
AUG	3.60%	0.49%	1.11%
SEP	-2.17%	1.13%	-1.16%
OCT	-2.19%	1.69%	-2.13%
NOV	-2.04%	-0.07%	6.13%
DEC	0.74%	0.68%	1.43%

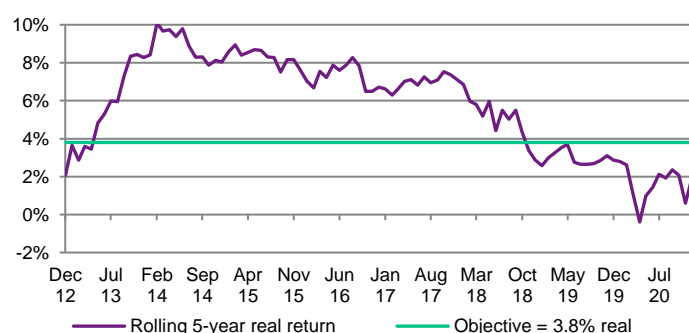
RISK STATISTICS

Standard Deviation (5 Years)	6.4%
Best 12 Months (since inception)	22.4%
Maximum Drawdown (since inception)	-11.3%

TOP 10 EQUITY HOLDINGS

	% of Equities	% of Portfolio
Naspers	13.1%	3.3%
Anglo American	7.2%	1.8%
Firstrand	5.9%	1.5%
British American Tobacco	5.6%	1.4%
BHP Group	3.6%	0.9%
Glencore	2.7%	0.7%
Northam Platinum Limited	2.6%	0.7%
Impala Platinum	2.3%	0.6%
Northam Platinum	2.2%	0.6%
Richemont	2.1%	0.5%

ROLLING 5-YEAR REAL RETURN VS OBJECTIVE



NET RETURNS (Annualised)

	Portfolio	Inflation + 3.8% p.a.
1 Year	6.8%	6.9%
3 Years	5.8%	7.7%
5 Years	6.8%	8.4%
8 Years	9.8%	8.7%
Since 1 Jan 2008	9.2%	9.2%

FEES (incl VAT)

Annual Management Fees	0.36%
Performance Fees **	-0.13%
Transaction Costs and other Expenses***	0.22%

Total Investment Charges 0.45%

** 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 a blend consisting of 40% of the Long Term Portfolio and 60% of the Conservative 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.