NOVARE®
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| Monthly Report |

Anglican Church of Southern Africa Pension Fund

March 2019

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REPORT OVERVIEW

ANGLICAN CHURCH OF SOUTHERN AFRICA PENSION FUND

Effective 1 July 2018, the Fund has combined the previous Active and Pensioner portfolios into one portfolio (Overall), which is further broken down into the Growth and LDI components.

OBJECTIVE

The objective of the Fund is represented by an inflation target for each structure as shown below:

Overall	CPI + 3.75%
Growth	CPI + 4.5%
LDI	CPI + 2%

FUND PERFORMANCE

The performance figures of the Fund represent the performance as calculated by Novare's pricing division and are net of manager fees. Please note the performance of the Overall portfolio represents the combination of both the Growth and LDI Assets.

The year end for the Fund is 31 December. The returns for the financial year reflect returns from the end of the last financial year.

Where reference is made to YTD, the performance for the calendar year is indicated.

MARKET OVERVIEW

The performance figures reflected in Section A of this report have been sourced from Reuters.

PERFORMANCE FOR PERIODS LONGER THAN 12 MONTHS

All performance figures for periods greater than 12 months (1 year) are annualised, unless indicated otherwise.

MANAGER PERFORMANCE

The performance figures of the Fund's underlying managers represent the returns as per the manager monthly reports.

BENCHMARK

The benchmark of the Overall portfolio is as follows:

Asset Class	Allocation	Benchmark
Domestic Equities	26.5%	ALSI
Domestic Fixed Income	37.5%	Colourfield (Liability Driven)
Domestic Property	5%	SA Listed Property
Domestic Alternatives	10%	CPI + 4.5%
International Equities	20%	International Composite: 60% MSCI World / 40% Barclays Global Bond

The benchmark of the Growth portfolio is as follows:

Asset Class	Allocation	Benchmark
Domestic Equities	42.5%	ALSI
Domestic Property	8%	SA Listed Property
Domestic Alternatives	16%	CPI + 4.5%
Domestic Cash	1.5%	STeFI
International Equities	32%	International Composite: 60% MSCI World / 40% Barclays Global Bond

The benchmark of the LDI portfolio is as follows:

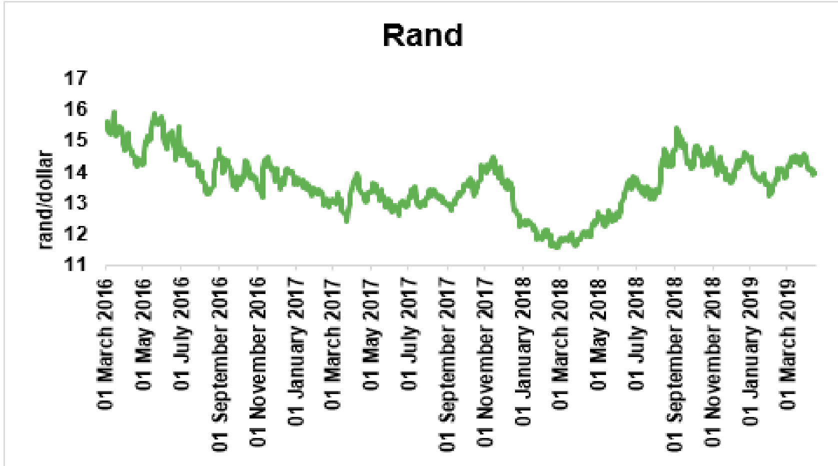
Asset Class	Allocation	Benchmark
Domestic Fixed Income	100%	Colourfield (Liability Driven)

Section A

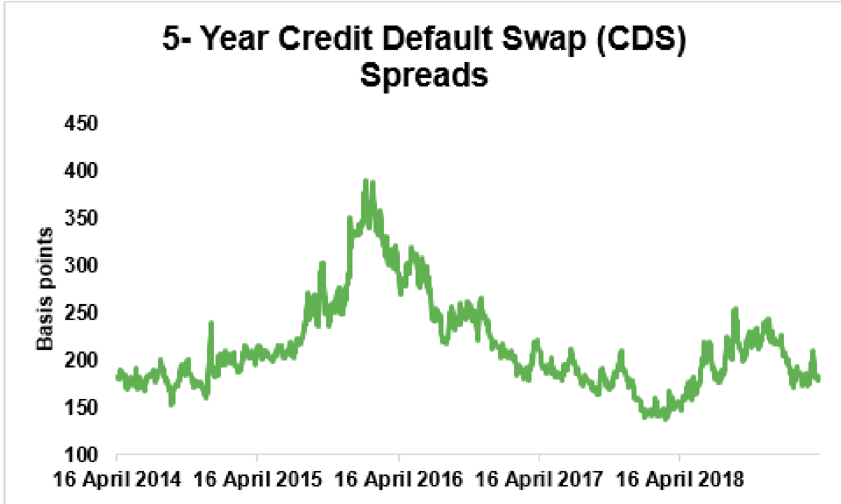
Market Overview

DOMESTIC
MARKET VIEW

South Africa managed to cling to its investment grade status when credit rating agency Moody’s decided against issuing a credit rating action as scheduled. The current environment of weak S.A. real GDP growth and numerous fiscal risks (illustrated again by Sanral’s decision to ‘temporary’ suspend e-toll summonses) suggest that the risk of a rating outlook change and ultimately a credit downgrade will remain possibilities in the foreseeable future. While the rand rallied on the news, it was weighed down again by global growth concerns and uncertainty regarding political and global trade policy. Negative local factors, such as the stability of the country’s electricity supply, further added to the burden. The rand ultimately buckled under the pressure and depreciated by 2.8% against the U.S. dollar, 1.1% against the pound and 1.5% against the euro.



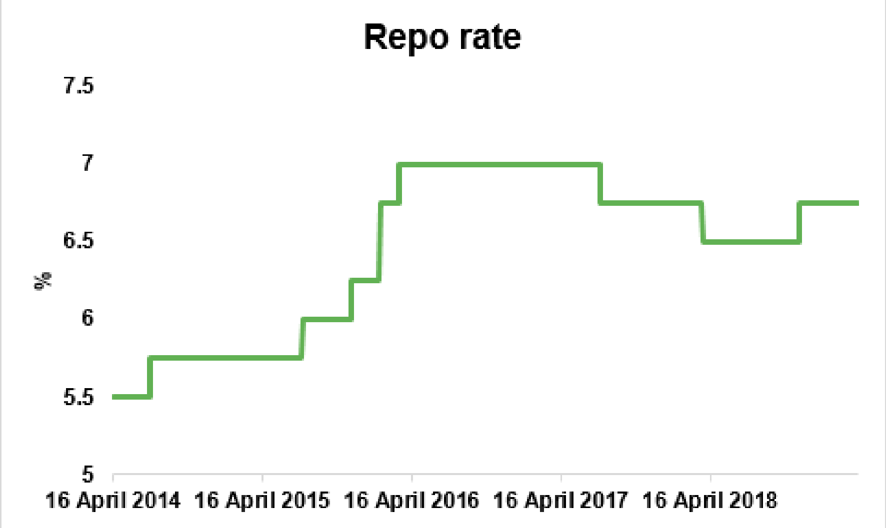
The SARB maintained a hawkish stance at its monetary policy meeting during the month but deemed overall risks to the inflation outlook to be evenly balanced. The SARB’s decision to keep the repo rate unchanged at 6.75% was, therefore, widely expected. The central bank’s internal inflation model still projects one interest rate hike of 25 basis points in the 2019 year. Domestic growth estimates were also revised lower (from 1.7% stated previously) with the monetary policy committee now estimating GDP growth of 1.3% for 2019.

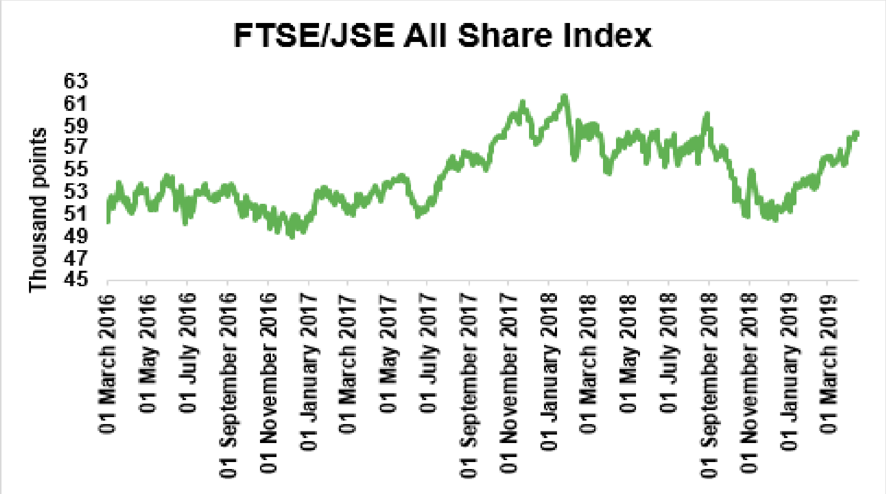


DOMESTIC MARKET VIEW

Statistics South Africa's final quarter GDP growth figures showed that the economy grew 1.4% quarter-on-quarter (seasonally adjusted and annualised). This came in at a slower pace than the upwardly revised 2.6% growth in the previous quarter. This brought the 2018 full year growth to 0.8% (year-on-year), which was marginally better than expected.

Against this backdrop, the FTSE/JSE All Share Index returned 1.5% for the month, bringing its quarterly performance to 7.9% for the period. The local bourse found support in the resource and industrial sectors. The Resource 20 Index and the Industrial 25 Index were both up by 4.6% and 3.4% respectively. The Financial 15 Index slipped by -4.7% as well as the S.A. Listed Property Index, which was down -1.4% during the month. For the quarter, Listed Property managed a positive return of 1.4%. Bonds outperformed cash on a quarterly basis, with the All Bond Index (ALBI) returning 3.8% for the quarter while cash returned 1.7%. For the month, the ALBI and cash returned 1.3% and 0.6% respectively.



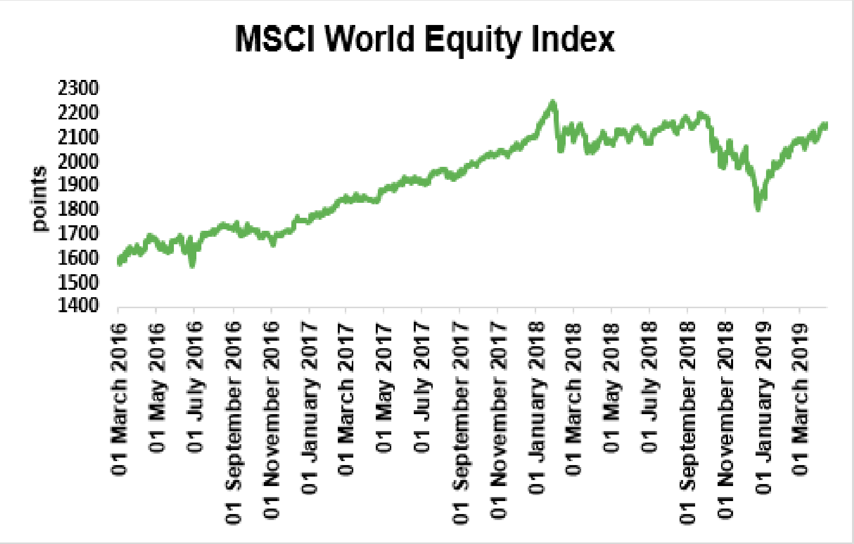


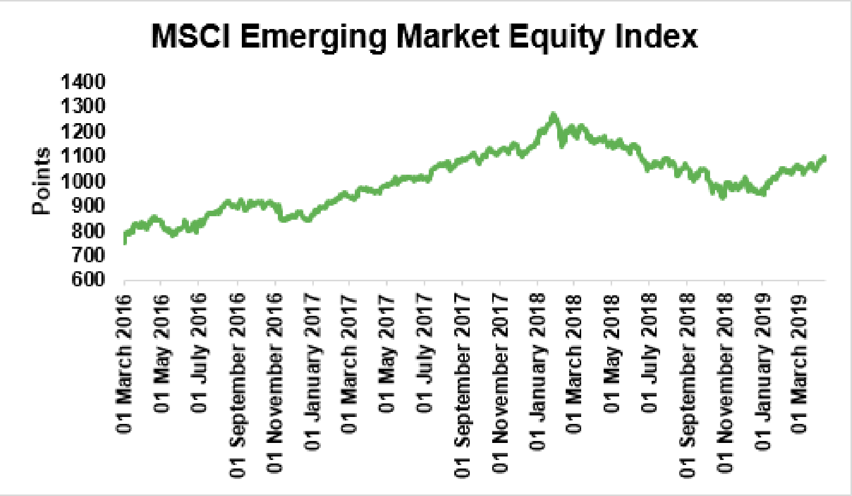
INTERNATIONAL MARKET VIEW

Global growth concerns dominated market sentiment during the month. Fears of an economic downturn were fuelled by the inversion of the U.S. yield curve, which is widely considered as a leading indicator of a recession. This initially sparked a risk-off mood and weighed on global equity markets. In addition, uncertainty regarding global trade policy and political developments also kept markets jittery. With that said, news of positive developments regarding trade and Brexit negotiations led to some risk-on episodes, causing markets to rally. Global central banks responded to the current economic backdrop by maintaining a cautious monetary policy stance, which was deemed to be a dovish shift by market participants. This also acted as a source of support for risky assets.

The U.S. Federal Reserve kept interest rates unchanged and signalled that no rate hikes are to be expected this year. The central bank also announced that its current program to reduce the bonds that it holds on its balance sheet would end in six months' time. European Central Bank President, Mario Draghi, revealed a fresh round of loans to boost lending in eurozone banks and reiterated that interest rates would remain at current levels until the end of the year.

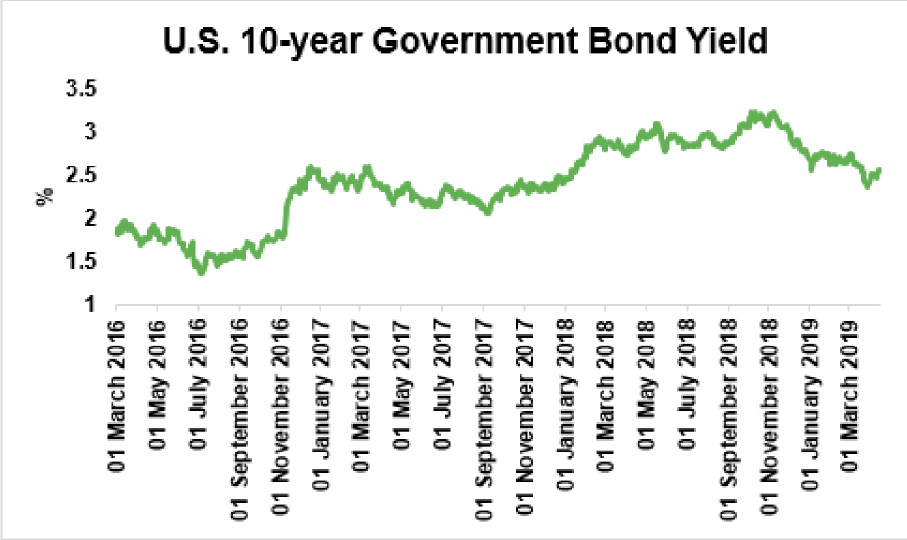
The Bank of Japan also kept interest rates unchanged. Market participants continued to keep a close eye on Brexit developments with Prime Minister Theresa May suffering several defeats in Parliament during the month.



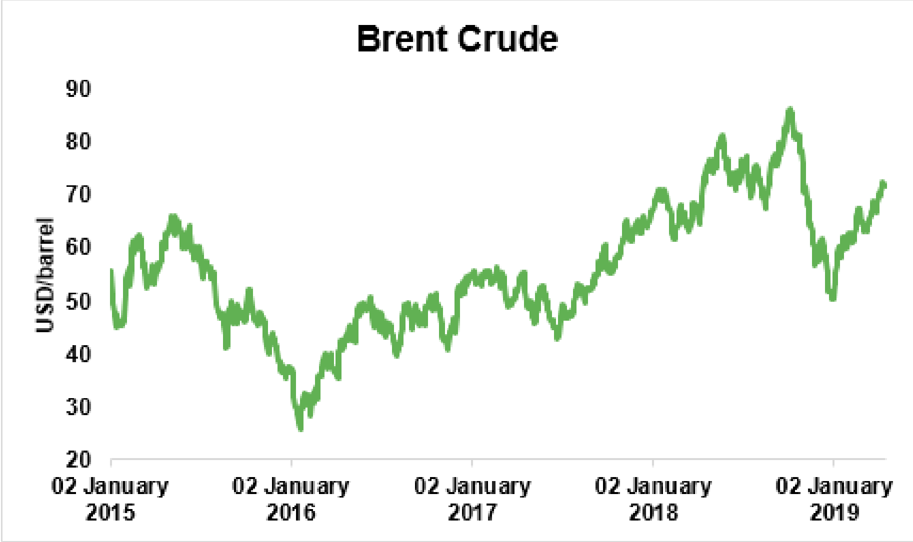


INTERNATIONAL MARKET VIEW

Despite global growth concerns, global equity markets managed to finish the month in positive territory. This was reflected in the MSCI Global Equity Index that returned 1.3% for the month and 12.6% for the quarter. The MSCI Global Equity Index also outperformed emerging markets, with the MSCI Emerging Market Equity Index returning 0.8% for the month and 9.9% for the quarter. On Wall Street, the S&P 500 clocked its biggest quarterly gain since the third quarter of 2009 and was up 1.9% for the month and 13.7% for the quarter. In the UK, the FTSE 100 returned 3.2%. Global bonds traded firmer in the month as mirrored in the Barclays Global Aggregate Bond index which was up 1.2%.



Global growth concerns weighed on the price of oil, but fortunately, OPEC-led supply cuts and U.S. sanctions against Venezuela provided crude with support. Brent crude was up 1.7% for the month with platinum and gold prices declining -3.0% and -2.3% respectively.



TACTICAL
ASSET ALLOCATION

RSA BONDS

The U.S. Federal Reserve's current dovish rhetoric indicates that the central bank is unlikely to increase rates within the next six months. The U.S. Fed does not project any hikes for 2019 and just one increase in 2020. The upside to U.S. Treasury yields will probably be limited until economic activity firms and investors embrace the less negative global growth outlook. This will be a source of support for emerging market (EM) assets (and subsequently for EM economies that are vulnerable to "hot money") as the window of opportunity for higher-yielding EM assets will likely persist until then. This prospect is, however, based on the assumption that there will not be a substantial EM sell-off and that global central banks maintain their dovish stance.

We expect the negative impact of domestic headwinds to be offset by the tailwinds for local assets. With that said, these countervailing forces will likely lead to high volatility. Domestic headwinds to keep an eye on will remain S.A.'s weak growth profile, the country's fragile fiscal metrics (which could prompt negative credit rating action) and uncertainty regarding some economic policies. Nonetheless, we expect both the rand and local bonds to be range bound in the near term.

On a six to 12-month basis, we expect the Fed to resume the normalisation of monetary policy and Treasury yields to drift higher. This could see the rand weaken and bond yields drifting higher (but not driven by the dollar). We expect the dollar to consolidate last year's gains and gradually drift lower over the next six to 12 months. We have maintained an on-weight position in local bonds during the month of March.

RSA PROPERTY, ALTERNATIVES AND CASH

A recovery in S.A. Listed Property could be in store if the rand strengthens and bond yields continue to decline. The sector was severely hurt by the significant falls in the shares of Resilient, Fortress and NepiRock (which make up a sizeable proportion on the South African Listed Property Index) following allegations of share manipulation.

The current environment presents a challenging macroeconomic backdrop with a broad range of risks requiring consideration. On the domestic front, the risks range from weak property fundamentals, upcoming elections, tenant-specific risk and potential reporting changes. More broadly, the market remains vulnerable to external shocks. In these market conditions, we believe a vigorous process is crucial when it comes to evaluating risk and return opportunities and, therefore, stock selection will be key. We have maintained the on-weight position in S.A. Listed Property.

In terms of cash, the market is pricing in a benign outlook for local interest rates, however, the state of the fiscus and possibility of future downgrades remain risk factors for the local economy. In the absence of other options, money market investments provide the best capital protection in the short-term. Cash is, therefore, the balancing item.

RSA EQUITIES

Local stocks have bounced back from extremely oversold levels (along with global equities). Earnings momentum slowed on the local bourse in March, while valuations remained steady above the long-run average P/E ratio of 15.5. Valuations have become more attractive recently (in comparison to two years ago), due to a lower return on equity (ROE). Moreover, because we do not anticipate a significant weakening in the rand in the near term, the rand-hedge tailwind may be absent. Barring a sustainable improvement in growth expectations (and earnings), we only foresee limited upside in absolute terms.

Domestic growth prospects soured in early 2019, mainly due to rolling power cuts. Load shedding returned in full force at a frequency and intensity not experienced since the 2008 electricity crisis. It also came at a time when most energy-intensive industries, such as mining and manufacturing, were already grappling with slower global growth and stagnant commodity prices It is likely that the economy contracted in the first quarter of 2019 but we will have to wait and see what the actual picture looks like when Q1 growth figures are released on 4 June 2019.

South Africa's GDP growth for Q4 2018 rose by 1.4% quarter-on-quarter, bringing 2018's full-year growth to 0.8% (year-on-year). This was slightly better than expected. The latest growth estimates from the IMF have been downgraded with S.A. now projected to grow 1.2 % in 2019 (down from 1.4% previously). The projected growth reflects the uncertainty caused by policy instability in South African, especially in light of the 2019 elections coming up in May.

While the pace of reform implementation has been slow, President Ramaphosa has made significant in-roads in his investment drive. The announcement of a stimulus package and the reprioritisation of the existing budget framework to stimulate economic growth and job creation have also been perceived positively. The gradual implementation of the reform agenda by the new (Ramaphosa) administration, combined with the reduction in political uncertainty (following the May elections) will likely have a positive impact on the country.

Given the above points and the fact that economic growth may continue to underwhelm, we maintained the underweight position in local equities.

TACTICAL ASSET ALLOCATION

INTERNATIONAL

Global equity markets recouped almost all its losses from the previous quarter. Equities were buoyed by optimism regarding trade talks between the U.S. and China as well as indications of easier than previously expected monetary policy stances in major industrialised economies.

Global growth momentum is destined to slow but economic expansion is not at risk (barring any further escalation of trade tensions and/or a similar shock). The fears of an economic slowdown, heightened market volatility and an inverted yield curve resulted in the U.S. Fed taking a more dovish stance towards tightening monetary policy. The six to 12 month outlook remains positive for most risk asset markets. Nevertheless, sustaining the rally requires a calm government bond market and a gradual firming in global growth.

The dominant issue for equity markets in early 2019 has been whether the collapse in stock prices late last year was an indication of a recession or an over-reaction to an expected growth slowdown. The U.S. economy will slow down but to a lesser degree than the current market narrative suggests. Our view is that the U.S. economic expansion is likely to continue and enable equity prices to, at least partially, reverse the aggressive de-rating that occurred in late 2018.

We expect policy support in the form of a U.S.-China trade truce as well as fiscal and monetary stimulus in China in the first half of 2019. This should help support a risk-on sentiment. Nonetheless, we still expect equity markets to remain volatile in the near term as investors absorb trade tensions, the shifts in the cyclical interest/inflation outlook and geopolitical risk. We have maintained an overweight position in global equities.

Global government bond markets have settled into trading ranges and, subsequently, very low yields. The pullback in G7 government bond yields reflected an unwinding of Fed rate expectations and lower inflation expectations. Government bonds are unattractive if the economic expansion continues, which is what we expect. We have maintained an underweight position in global bonds.

NOVARE HOUSE VIEW: February 2019

TACTICAL POSITIONING*

	UNDER-WEIGHT	←	ON-WEIGHT	→	OVER-WEIGHT	PREVIOUS
DOMESTIC	Under-weight					
Equities		95%				95%
Bonds			100%			100%
Property			100%			100%
Alternatives			100%			100%
Cash			Balancing			100%
OFFSHORE				**120%**		***120%***
Equities				105%		105%
Bonds		70%				70%
Alternatives				125%		125%
AFRICA			***100%***			

* positioning is as a % of strategic asset allocation

Summary:

Novare remains underweight domestic equitiies , onweight domestic bonds and domestic property whilst maintaining an overweight to International assets. Due to the limit of 25% to international assets(30% if a minimum 5% Africa exposure is held), the balance of any domestic assets will be invested in cash.

(dark green)	++
(light green)	+
(yellow)	Neutral
(light orange)	-
(orange)	- -

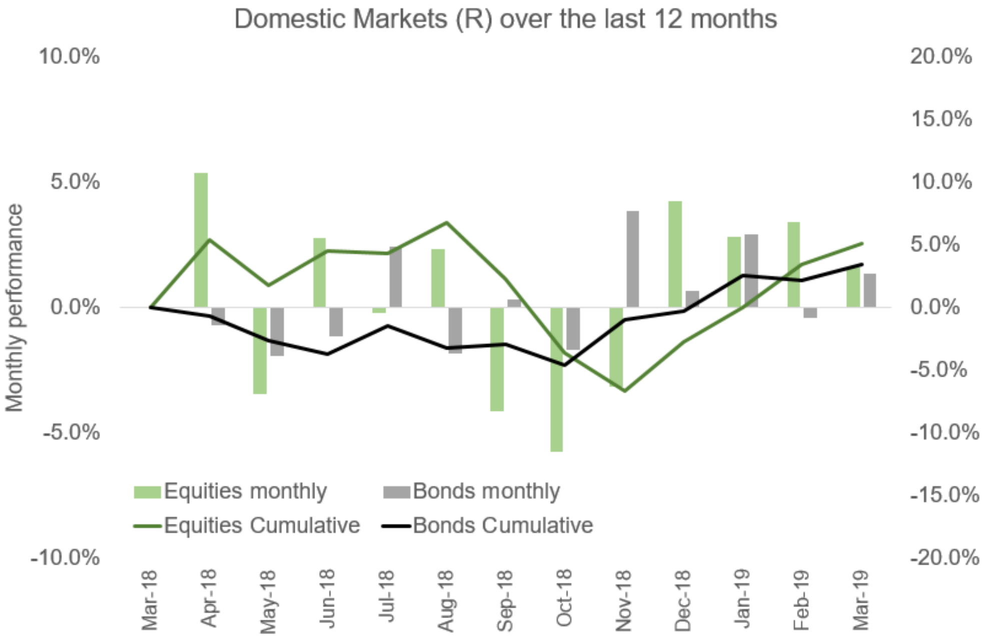
MARKET
PERFORMANCE

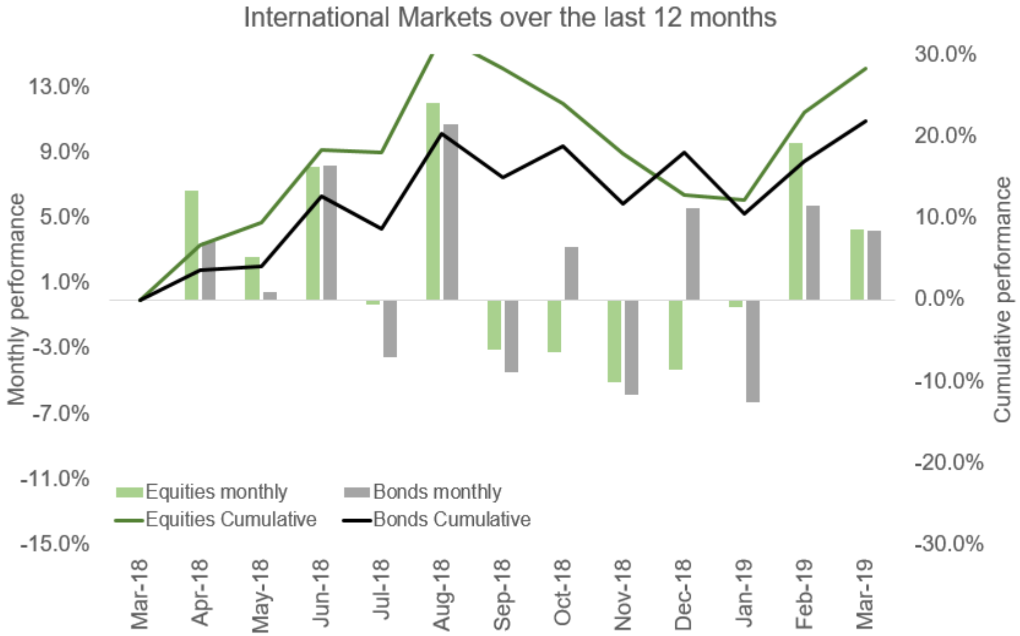
Global Assets (US$)	1 month	3 months	6 months	YTD	12 months
MSCI All Countries Equity	1.3%	12.3%	-1.9%	12.3%	3.2%
MSCI Emerging Markets	0.9%	10.0%	1.8%	10.0%	-7.1%
Global Bonds (R)	4.2%	3.2%	5.9%	3.2%	21.8%

Commodity Prices	1 month	3 months	6 months	YTD	12 months
Brent Oil (USD/Barrel)	1.8%	24.2%	-18.5%	24.2%	-2.6%
Platinum (USD/oz)	-3.0%	6.6%	4.0%	6.6%	-9.1%
Gold (USD/oz)	-2.4%	0.9%	8.3%	0.9%	-2.5%

Asset Allocation (Rand)	1 month	3 months	6 months	YTD	12 months
Domestic Equities	1.6%	8.0%	2.7%	8.0%	5.0%
Domestic Bonds	1.3%	3.8%	6.7%	3.8%	3.5%
Domestic Cash	0.6%	1.8%	3.6%	1.8%	7.3%
Domestic Property	-1.5%	1.5%	-2.6%	1.5%	-5.7%
International Equity	4.3%	13.7%	0.0%	13.7%	28.2%
International Bonds	4.2%	3.2%	5.9%	3.2%	21.8%
Exchange rate (R / $)	2.9%	1.0%	2.4%	1.0%	22.6%

Scale:
Best performing asset class
Worst performing asset class



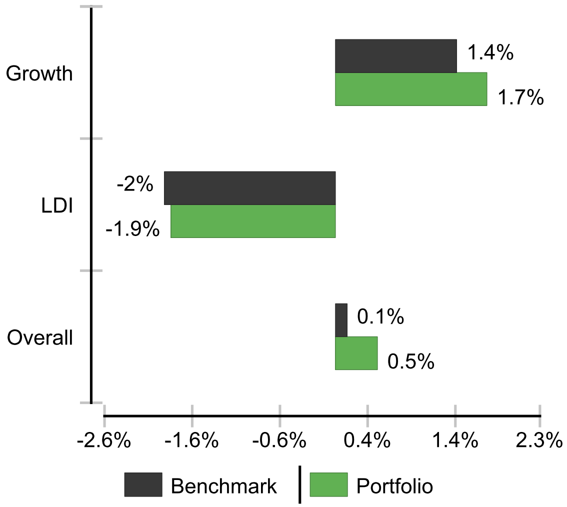


Section B

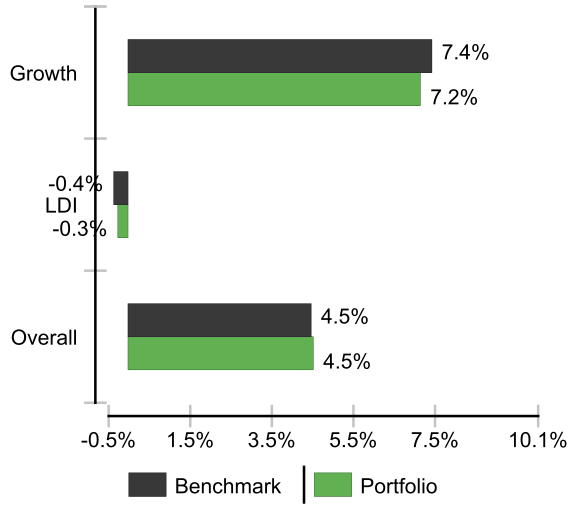
Fund Overview

EXECUTIVE SUMMARY

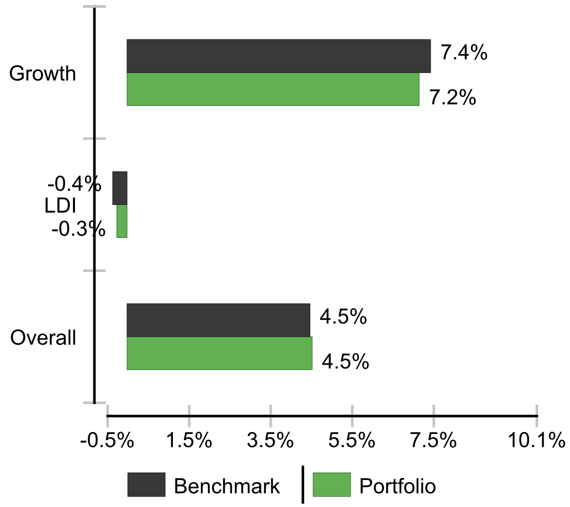
Monthly return for March 2019



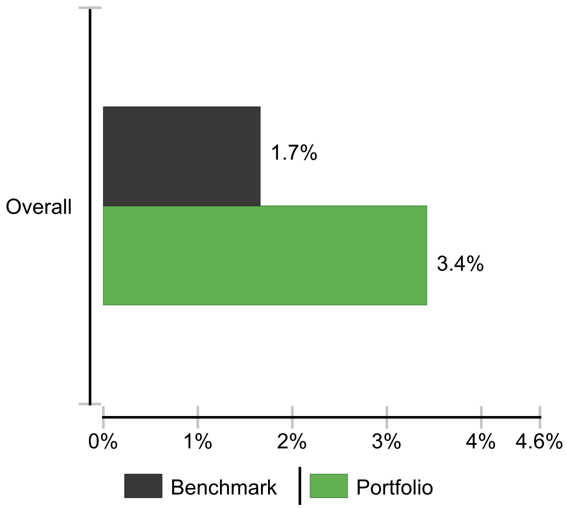
3 Months return up to March 2019



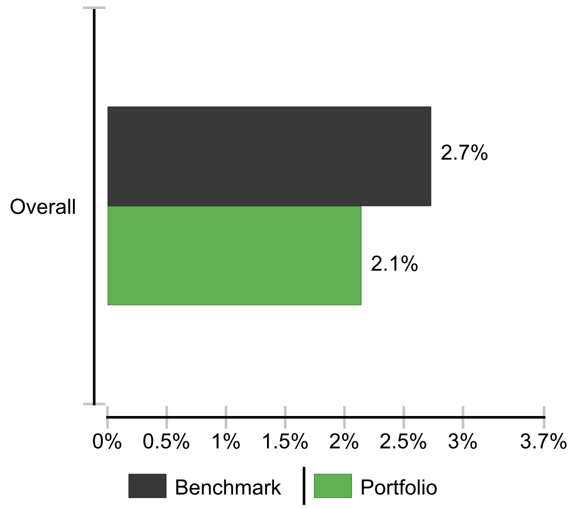
Return from the end of the financial year to March 2019



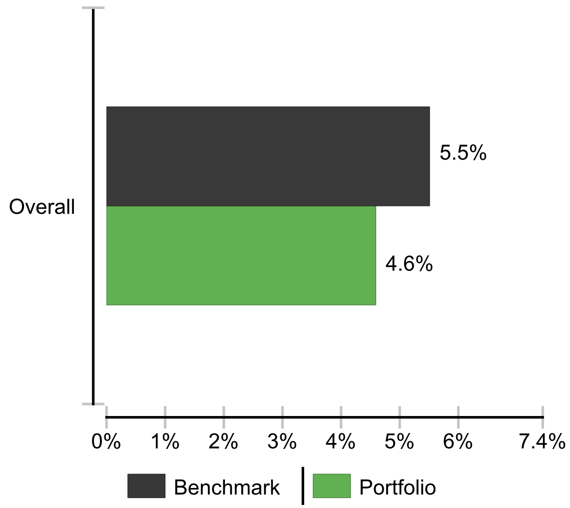
Return for the last 12 months up to March 2019



Return for the last 3 years up to March 2019



Return for the last 5 years up to March 2019



PORTFOLIO MARKET VALUES AND RETURNS

The table below sets out the portfolio returns of the funds over the various periods in comparison with their respective benchmarks.

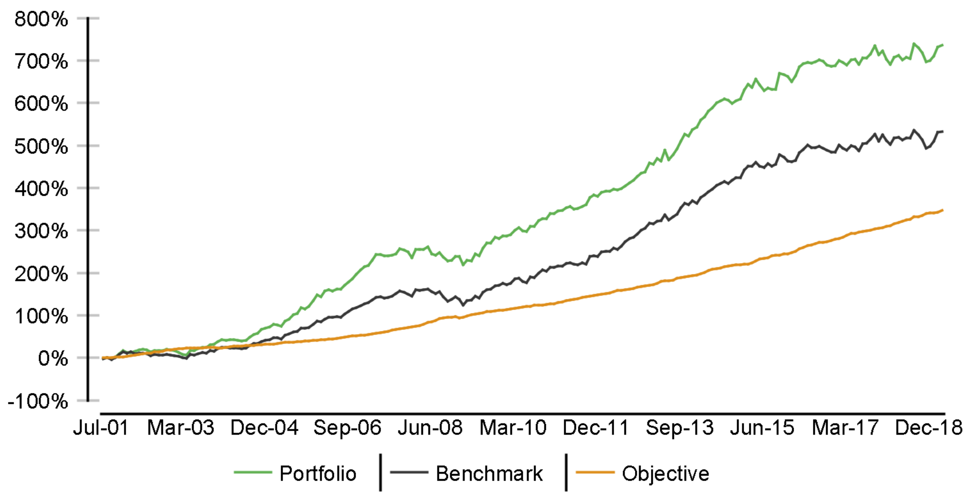
	Market value (R)	1 month (%)	3 months (%)	YTD (%)	12 months (%)	3 years (% p.a.)	5 years (% p.a.)
Overall	1,197,631,358.0	0.5	4.5	4.5	3.4	2.1	4.6
Strategic Benchmark		0.1	4.5	4.5	1.7	2.7	5.5
		0.3	0.1	0.1	1.8	-0.6	-0.9
Growth	792,473,650.8	1.7	7.2	7.2	-	-	-
Strategic Benchmark		1.4	7.4	7.4	-	-	-
		0.3	-0.3	-0.3	-	-	-
LDI	405,157,706.8	-1.9	-0.3	-0.3	-	-	-
Strategic Benchmark		-2.0	-0.4	-0.4	-	-	-
		0.1	0.1	0.1	-	-	-

Overall		0.5	4.5	4.5	3.4	2.1	4.6
Investment Objective		1.1	1.4	1.4	7.6	7.9	8.2
		-0.6	3.2	3.2	-4.2	-5.7	-3.6
Growth		1.7	7.2	7.2	-	-	-
Investment Objective		1.2	1.5	1.5	-	-	-
		0.6	5.6	5.6	-	-	-
LDI		-1.9	-0.3	-0.3	-	-	-
Investment Objective		1.0	0.9	0.9	-	-	-
		-2.9	-1.2	-1.2	-	-	-

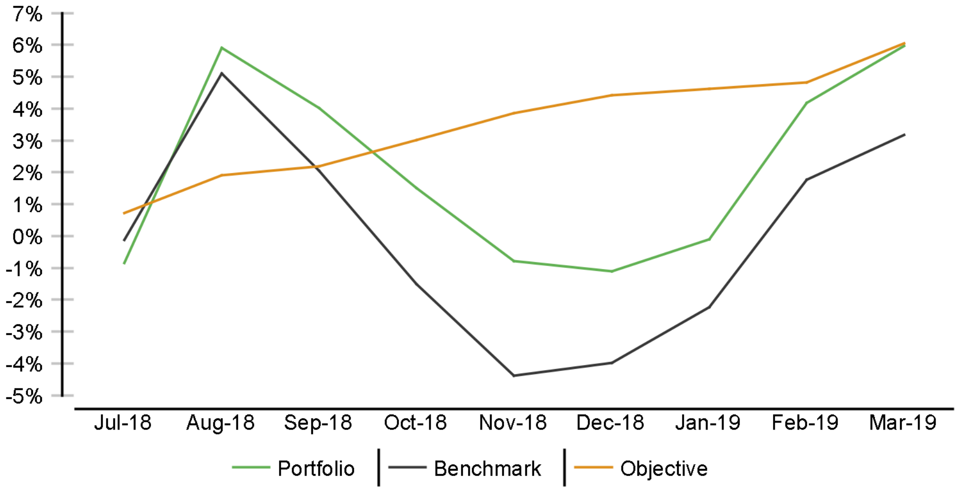
LONG TERM RETURNS

Longer term returns should be used to assess the Fund's performance when compared to the benchmark as short term volatility may distort short term performance measurement.

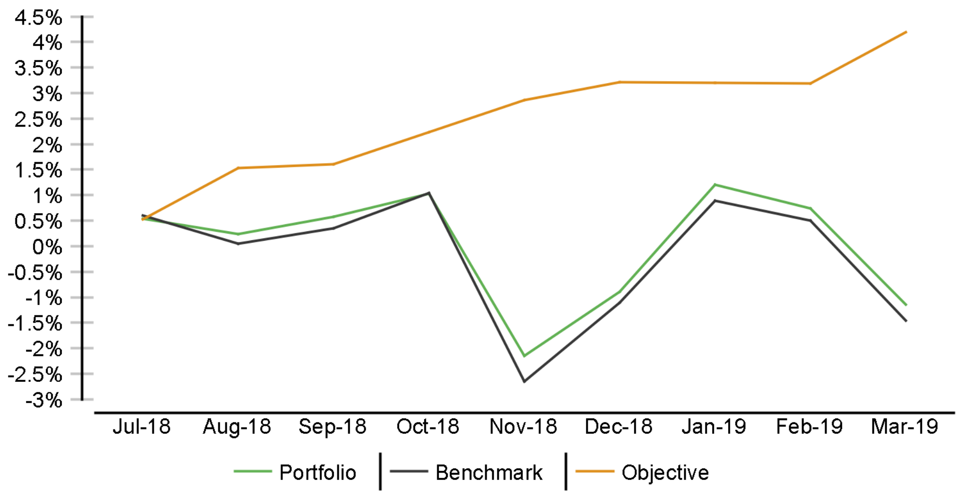
Overall - Cumulative returns since 30 June 2001



Growth - Cumulative returns since 30 June 2018



LDI - Cumulative returns since 30 June 2018



MANAGER PERFORMANCE

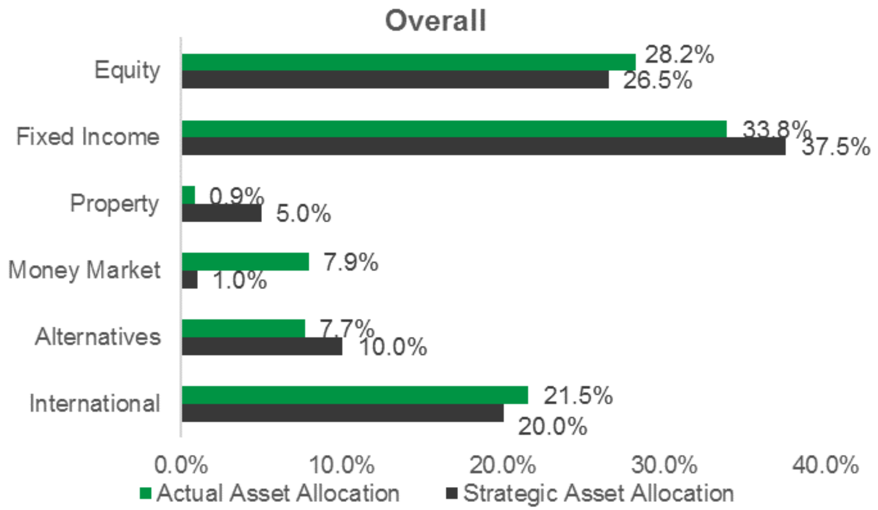
The table below sets out the individual manager returns for funds and compares them with their respective benchmarks.

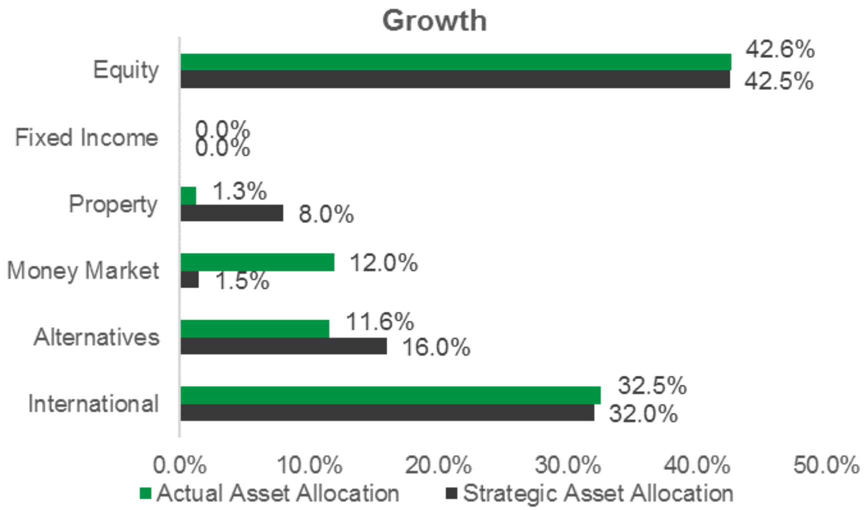
Asset Class	Manager	Inception date	Market value (R)	Weight (%)	1 month (%)	3 months (%)	QTD (%)	YTD (%)	12 months (%)	3 years (% p.a.)	5 years (% p.a.)	Since Inception
Equity	**Aeon**	2018/10/31	213,195,349.2	17.8	0.8	6.3	6.3	6.3	-	-	-	3.2
	JSE Capped Share weighted index				-0.2	3.9	3.9	3.9	-	-	-	4.7
					1.0	2.4	2.4	2.4	-	-	-	-1.5
	Satrix Equity	2018/08/31	141,855,859.4	11.8	-0.2	3.8	3.8	3.8	-	-	-	-4.3
	JSE Capped Share weighted index				-0.2	3.9	3.9	3.9	-	-	-	-4.3
					0.0	0.0	0.0	0.0	-	-	-	0.0
Fixed Income	**Colourfield**	2016/05/31	405,157,706.8	33.8	-1.9	-0.3	-0.3	-0.3	-10.3	-	-	-2.5
	Liability Benchmark				-2.0	-0.4	-0.4	-0.4	-10.8	-	-	-3.2
					0.1	0.1	0.1	0.1	0.6	-	-	0.7
Property	**Futuregrowth Community Property Fund**	2007/04/30	28,619,285.9	2.4	0.7	2.2	2.2	2.2	12.2	17.4	15.8	13.3
	CPI + 4%				1.1	1.4	1.4	1.4	8.1	8.8	9.1	10.0
					-0.4	0.8	0.8	0.8	4.1	8.6	6.7	3.4
Money Market	**Liberty Cash**	2002/01/31	87,795,076.3	7.3	0.6	1.8	1.8	1.8	7.7	8.0	5.7	5.7
	Stefi Composite				0.6	1.8	1.8	1.8	7.3	7.4	7.0	7.9
					0.0	0.0	0.0	0.0	0.4	0.5	-1.3	-2.2
Alternatives	**Sanlam Investment Unlisted Property**	2018/07/31	63,341,194.1	5.3	0.3	3.1	3.1	3.1	-	-	-	5.7
	ALBI 7 - 12 Years				1.3	3.8	3.8	3.8	-	-	-	5.5
					-1.0	-0.7	-0.7	-0.7	-	-	-	0.1
International	**Investec Global Franchise**	2018/07/31	257,666,886.0	21.5	4.7	14.4	14.4	14.4	-	-	-	14.4
	MSCI World				4.3	13.7	13.7	13.7	-	-	-	8.6
					0.3	0.7	0.7	0.7	-	-	-	5.7
			1,197,631,357.7	100.0								

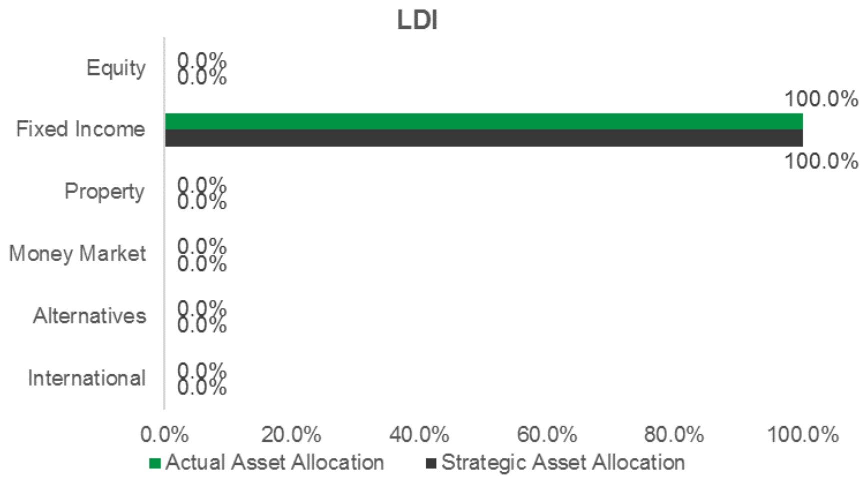
ASSET ALLOCATION

	Manager	Growth	LDI	Overall
Equity	Aeon	213,195,349.2	-	213,195,349.2
	Satrix Equity	141,855,859.4	-	141,855,859.4
Fixed Income	Colourfield	-	405,157,706.8	405,157,706.8
Property	Futuregrowth Community Property Fund	28,619,285.9	-	28,619,285.9
Money Market	Liberty Cash	87,795,076.3	-	87,795,076.3
Alternatives	Sanlam Investments Unlisted Property	63,341,194.1	-	63,341,194.1
International	Investec Global Franchise	257,666,886.0	-	257,666,886.0
Total fund		**792,473,650.9**	**405,157,706.8**	**1,197,631,357.7**

ASSET ALLOCATION



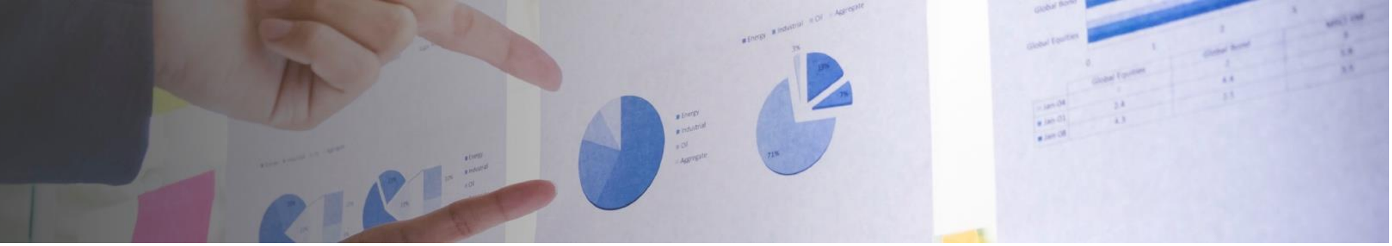




Section C

Glossary

INVESTMENT
GLOSSARY



ALTERNATIVE INVESTMENTS

Any non-traditional asset class. Investing in these generally provides a portfolio with greater diversification.

ANNUALISED RETURN

Where a cumulative return is over a period greater than a year, an annualised return is what the return is when converted into annual periods. For example, if the cumulative return over a 3-year period was 6%, the annualised return would be approximately 2% p.a. It means the investment earned an effective return of around 2% each year over the 3-year period (to arrive at the 6%).

ASSET CLASS

A type of investment, such as equities, bonds, cash, private equity etc.

BENCHMARK

What a portfolio, asset class or investment manager is judged against.

BENCHMARK PERFORMANCE

The performance return of an investment manager's benchmark or a Fund's strategic asset allocation.

BOND

A bond is issued by a company or country where it borrows money from the market, with a promise to repay it back. Bonds are characterised by what interest is paid back each year, and how long the term of the bond is.

CPI

Consumer price index. It is commonly used to identify periods of inflation or deflation.

CREDIT RATING

The rating given by a credit-rating agency, based on its view of the financial wellbeing of a company or country and the likelihood of default (i.e. inability to meet debt obligations). The highest rating is usually AAA, and the lowest is D.

CRISA

Code of Responsible Investing in South Africa.

CUMULATIVE RETURN

The aggregated return of an investment over a particular time-period.

DERIVATIVES

A derivative is a security of which the price is dependent upon or derived from one or more underlying assets.

EQUITY

Referring to the asset class, equity describes the ownership of a company. An individual or financial institution can own part of the company by buying equity shares or stocks. These are generally traded on a stock exchange, such as the Johannesburg Stock Exchange.

FUND OBJECTIVE

The investment objective that a Fund portfolio is trying to achieve. This is generally a return in excess of CPI. Eg CPI + 3% per annum.

INVESTMENT GLOSSARY

HEDGE FUND

A type of alternative asset class. Here the investment manager generally invests in traditional asset classes, but has more tools to express their view of the market. Hedge funds look to protect capital in times of market falls and offer diversification from traditional asset classes.

INDEX

A benchmark measure to gauge how an asset class has performed. For example, the JSE All Share index is a measure to gauge how South African equities have performed.

INFLATION

The increase (or decrease) in the price of goods. For example, if inflation over the year was 5%, this means that prices rose by 5% over the period.

INTERNATIONAL

The assets of a Fund that are invested outside of South Africa. Exposure is limited to 25% per Regulation 28 of the Pension Fund, or 30% subject to 5% being invested in Africa.

INVESTMENT OBJECTIVE

The target that an investment fund or portfolio is trying to achieve.

INVESTMENT POLICY STATEMENT (IPS)

A document which sets out the investment aspects of the Fund, including its Fund objectives and describes the various strategies followed to meet them.

MONTHLY RETURN

The performance return over a month.

MANDATE

An investment manager’s portfolio and objective.

OVERWEIGHT

To have a higher allocation in a particular asset class or security than what the comparable benchmark indicates.

PERFORMANCE

How much the value of a portfolio or instrument has grown by over a particular period.

PRIVATE EQUITY

An alternative asset class where investors buy equity ownership of a company but where the equity is not listed on a stock exchange.

PROPERTY

An asset class where one invests in property either directly (ie buying a property) or indirectly (ie buying property shares on the stock exchange).

PROTECTED EQUITY

An asset class giving the investor exposure to equities, but whilst also offering protection against market falls.

INVESTMENT GLOSSARY

REGULATION 28

Refers to regulation 28 of the Pension Funds Act, i.e. the guidelines for South African retirement funds which is aimed at ensuring Funds are not taking on too much risk, by limiting the excessive use of specific investment instruments, markets and asset classes.

REPO RATE

The interest rate which the Reserve Bank lends money to the commercial banks. An increase in the repo rates puts pressure on commercial banks to increase the prime rate.

SHARPE RATIO

A statistical measure indicating the reward for taking on an additional unit of risk. A high positive value is ideal as it indicates that for the risk taken, positive returns were achieved.

STRATEGIC ASSET ALLOCATION

This is the target that a Fund portfolio should be invested in over the long term across various asset classes. The strategic asset allocations are designed to help meet the Fund objective.

TACTICAL ASSET ALLOCATION

These are deviations made away from the strategic asset allocation with the aim of enhancing performance based on views of the investment markets.

TRACKING ERROR

A statistical measure indicating the deviation or difference of a portfolio's return compared to its benchmark return.

TRADITIONAL ASSET CLASS

This generally refers to equities, bonds, cash and property

UNDERWEIGHT

To have a lower allocation in a particular asset class or security than what the comparable benchmark indicates.

VOLATILITY

A risk measure characterised by the standard deviation of portfolio returns. The higher the value, the higher expected risk.

YEAR-TO-DATE ("YTD")

The performance return since the beginning of the latest calendar year

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