



NOVARE[®]
actuaries & consultants

| **Monthly Report** |

**Anglican Church of
Southern Africa
Retirement Fund**

January 2019

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REPORT OVERVIEW

ANGLICAN CHURCH OF SOUTHERN AFRICA RETIREMENT FUND

OBJECTIVE

The objective represents the inflation target of CPI + 4%

FUND PERFORMANCE

The performance figures of the Fund represent the performance as calculated by Novare's pricing division and are **net** of manager fees. The year end for the Fund is 31 December. The returns for the financial year reflect returns from the 1st month of the financial year. The YTD graph illustrates the calendar months of our current year.

BENCHMARK

The benchmark performance in this report is as follows:

Asset Class	Allocation	Benchmark
Domestic Equities	40%	SWIX
Domestic Fixed Income	25%	ALBI
Domestic Property	5%	SA listed Property
Domestic Money Market	5%	STeFI
Domestic Alternatives	5%	CPI + 4.5%
International	20%	International Composite: 60% MSCI World / 40% Barclays Global Bond

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.

TACTICAL LIMITS

Asset Class	Lower limit	Upper limit
Domestic Equities	30%	50%
Domestic Fixed Income	10%	30%
Domestic Property	0%	10%
Domestic Money Market	0%	20%
Domestic Alternatives	0%	20%
International	0%	25%

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Section A

Market Overview



DOMESTIC MARKET VIEW

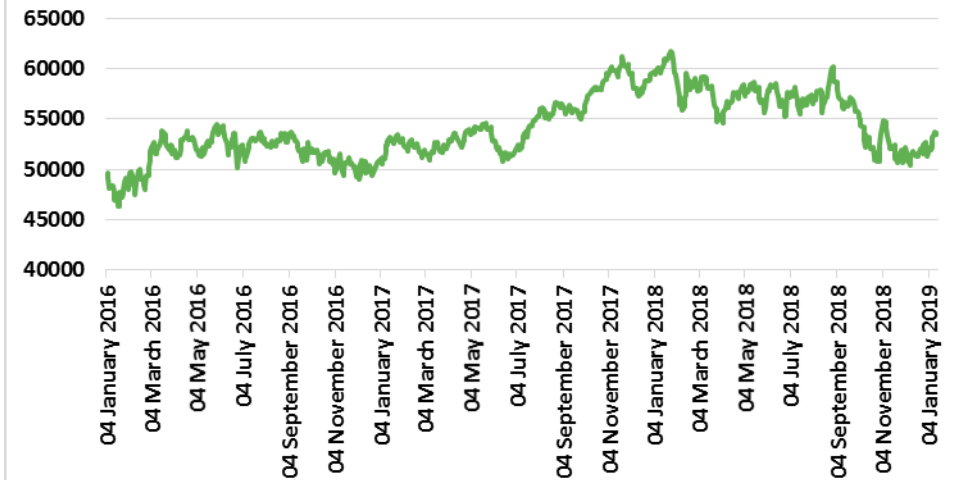
Local equities ended the month in positive territory amid markets oscillating between gains and losses. Investors had to navigate a host of developments such as global growth concerns and consequences regarding monetary, trade and political policy.

The FTSE/JSE All Share Index fell in line with the optimistic global sentiment and returned 2.8% for the month. On a sector basis, *the Resource 20 Index* was up 2.7% for the month while *the Industrial 25 Index* gained 0.9%. The Financial 15 Index presented a solid return and was up 6.7% during the same period. After a significant underperformance in 2018, the S.A. listed Property Index started off the year on the right note, returning an impressive 9.1%.

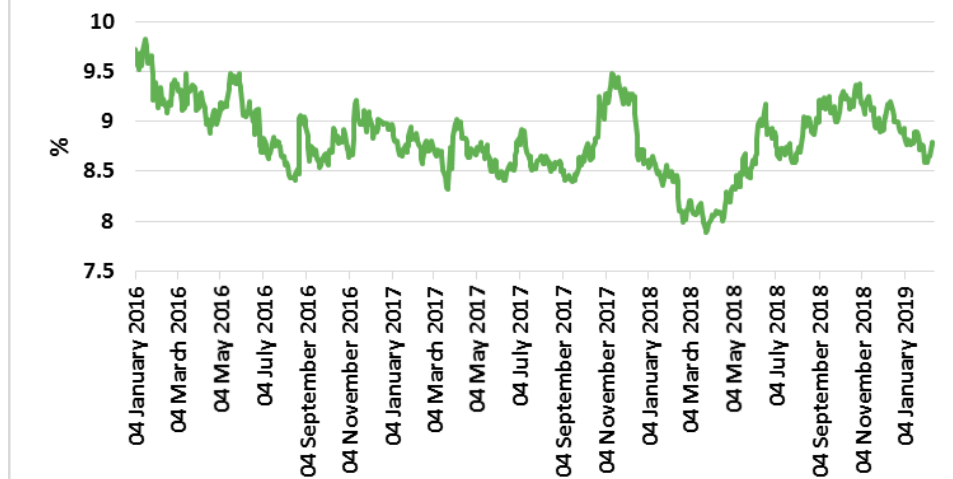
The rand claimed the spot of the best-performing emerging market currency for the month of January. The currency appreciated 7.7% against the U.S. dollar, 7.8% against the euro and 5.2% against the pound. The rand benefitted from the favourable risk-on backdrop which was further boosted by the U.S.

Federal Reserve's more dovish stance. In terms of fixed income, vanilla bonds gave a positive performance as reflected in the All Bond Index which gave back 2.9%. Inflation-linked bonds followed the same pattern as seen in December, with yields falling about 10 to 15 basis points across the yield curve. This came amid investor's inflation expectations declining.

FTSE/JSE All Share Index



S.A. 10-Year Government Bond Yield



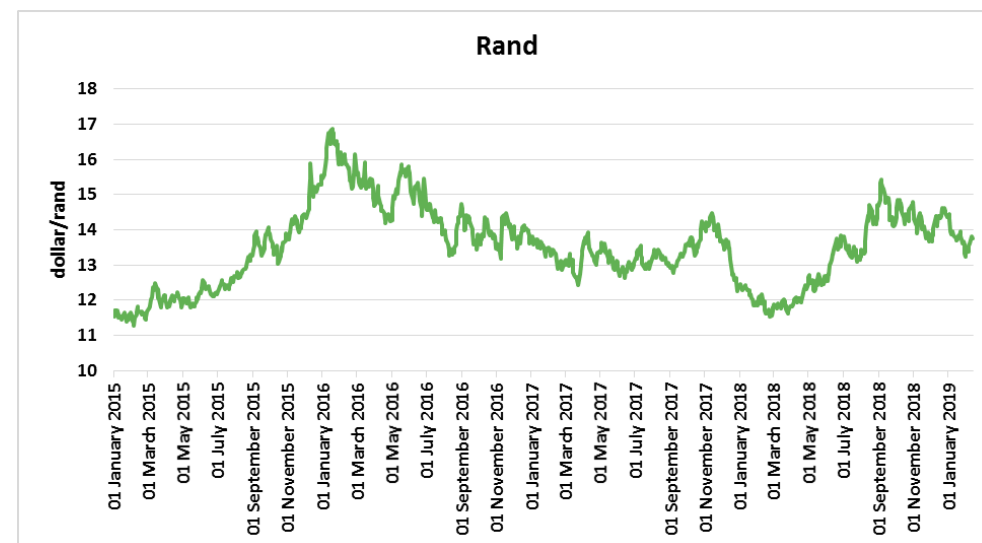
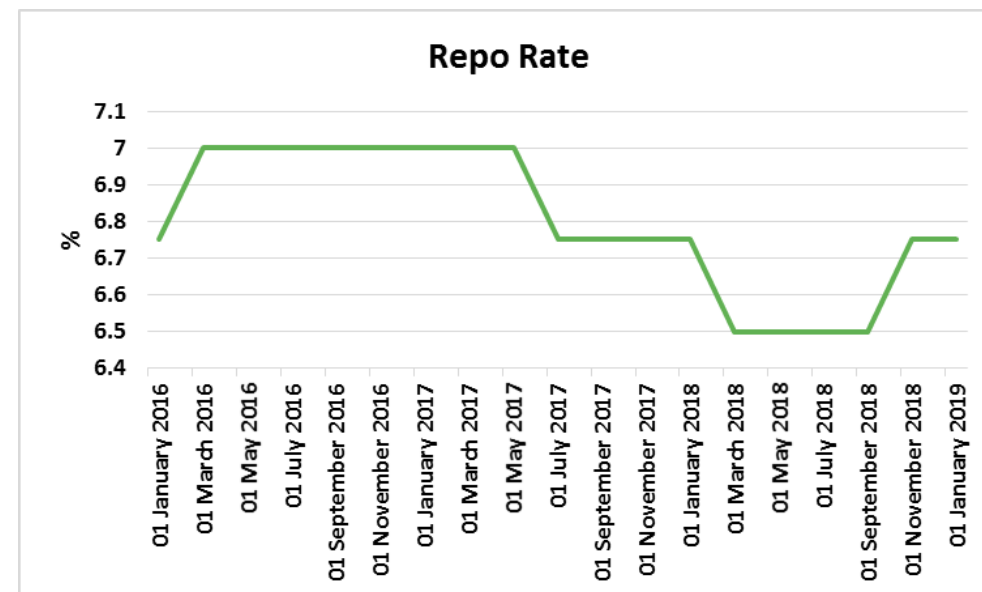
DOMESTIC MARKET VIEW



As was widely expected, the South African Reserve Bank kept the repo rate unchanged (at 6.75%). The central bank's inflation expectations have improved significantly with headline inflation for the 2019 year now estimated to average at 4.8% in 2019 (this is down from 5.5% previously). The inflation forecasts are based on the interest rate path that is generated by the central bank's internal projections model. The model now forecasts only one interest rate increase of 25 basis points, to reach 7% by the end of 2021. This is a decrease from the previous estimate of three rate hikes of 25 basis points each by end of 2020.

S.A.'s growth estimates from the International Monetary Fund (IMF) were unchanged for the 2019 and 2020 year and remains at 1.4% and 1.9% respectively. Other local data released included the FNB/BER Consumer Confidence Index which was also unchanged. There was, however, an improvement in two of the three sub-indices namely expected economic conditions and financial prospects.

Local headline inflation print slowed from 5.2% in November to 4.5% in December 2018 (year-on-year). This was in line with expectations. The release of the South African Chamber of Commerce and Industry's monthly business confidence index showed a drop from 96.1 in November to 95.2 in December 2018. Manufacturing production slowed in November 2018, rising to 1.6% after a 2.8% increase in the previous month.



INTERNATIONAL MARKET VIEW

Global equities achieved a solid performance for the month, with the MSCI Global Equity Index returning 7.8%. On Wall Street, the S&P 500 was up 7.8%, while the tech-heavy Nasdaq returned 9.7%. European markets joined in the rally with the FTSE 100 up 3.6%. The risk-on sentiment was also reflected in the performance of the MSCI Emerging Market Equity Index, which returned 8.7% for the month.

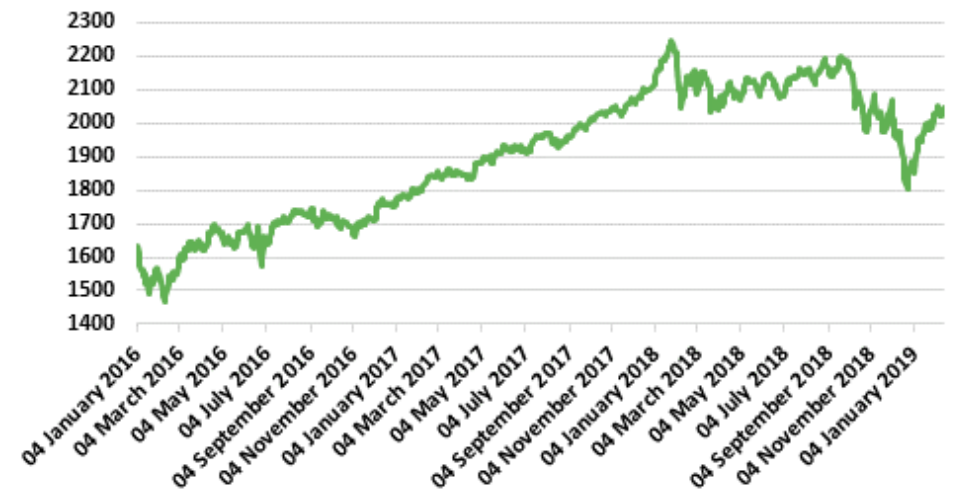
A combination of solid earnings, a dovish U.S. Fed and news that the U.S.-China trade talks were progressing well, boosted investor confidence. However, contradicting accounts on the progress of the negotiations kept markets see-sawing. The announcement by the U.S. Fed wherein it stated it will be halting further interest rate hikes and pause the reduction of its balance sheet contributed to the decline in global bond yields. This translated to higher global bond prices as reflected in the 1.5% increase in the Barclays Global Aggregate Bond index for the month. The European Central Bank also communicated a more cautious stance and announced that it will keep interest rates on hold.

Brent crude was 12.2% firmer for the month as OPEC-led supply cuts and U.S. sanctions against Venezuela supported prices. Both gold and platinum returned 3.0% for the month.

MSCI Emerging Market Index



MSCI World Equity Index

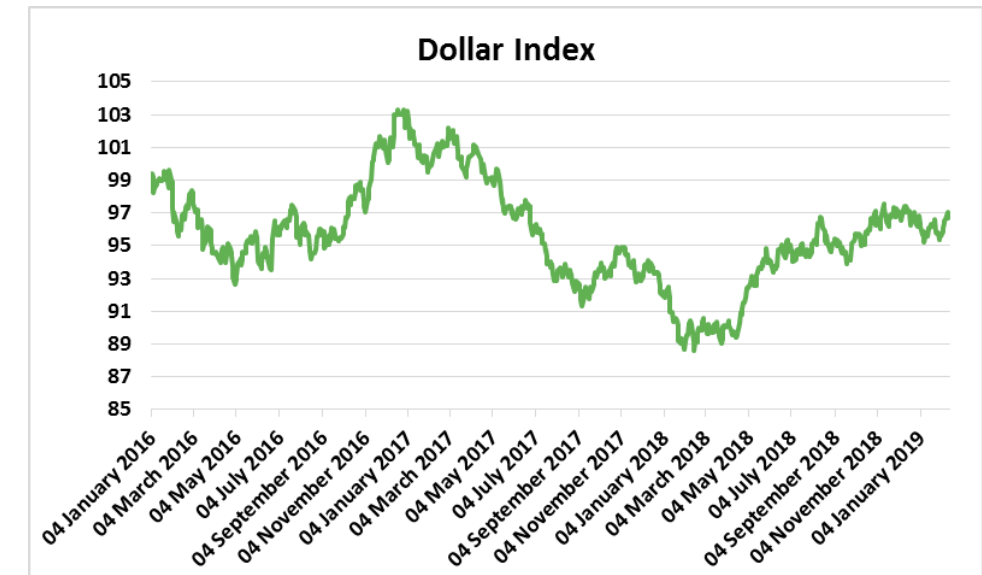
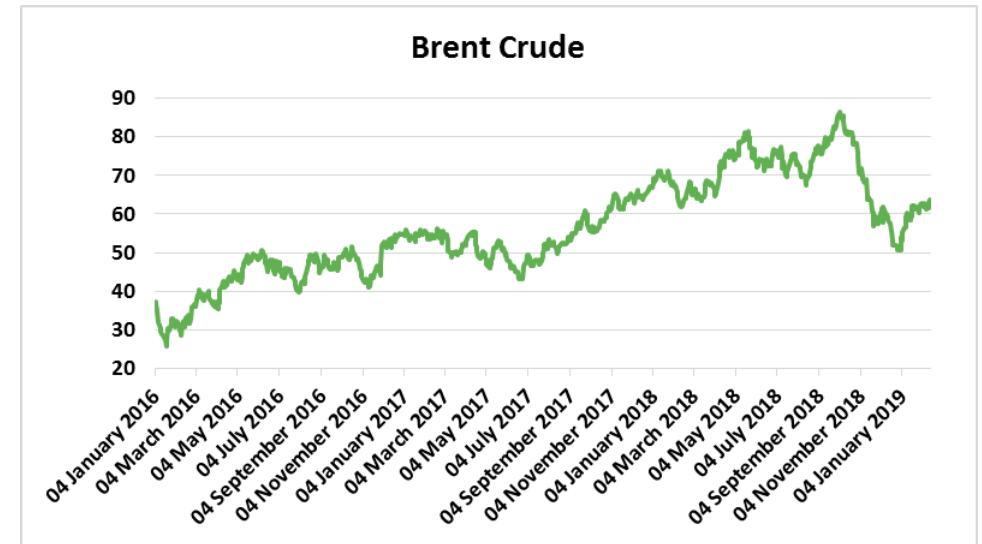


INTERNATIONAL MARKET VIEW

Growth concerns were further validated by economic data such as the weak fourth-quarter GDP growth figures out of the eurozone that showed that Italy had fallen into a recession. Inflation in the region slipped from 1.6% in December 2018 to 1.4% in January 2019, which was in line with expectations. In China, the pace of GDP growth slowed in 2018 but it still exceeds the target (of around 6.5%) set by the Chinese government. The better-than-expected U.S. jobs print helped to ease some of the growth fears about the world's largest economy.

Brexit developments kept market participants glued to their seats. As expected, the U.K. parliament voted 432 to 200 against Prime Minister Theresa May's Brexit deal. May also survived a vote of no confidence against her. Prime Minister Theresa May now has the opportunity to negotiate an alternative agreement to the Irish backstop.

Concerns intensified that the partial U.S. government shutdown may continue for an extended period as Democratic officials and President Trump remained divided over the funding of the border wall. However, news that the President would temporarily re-open the record long partial U.S. government was welcomed by markets. Some gains were paired in some major indexes as some traders expressed their disappointment about the lack of detail provided regarding the agreement to temporarily re-open the government.



TACTICAL ASSET ALLOCATION



RSA BONDS

The South African Government Bond (SAGB) yield flattened over the final quarter of the year as the risk-off sentiment ensued and investors piled into safe-haven assets. A more dovish stance by the U.S. Fed also sent global bond yields lower, with local bond yields following suit. Going forward, it may prove difficult to see local bond yields falling further unless a general risk-on scenario translates across all emerging markets. There are factors that pose a risk to this asset class and there could still be a sell-off ahead. This would include local events such as the national budget in February, credit rating reviews and the national elections. In the event of a Moody's downgrade, there will likely be outflows as S.A. is excluded from the World Government Bond Index (WGBI). Although any sell-off may attract buying due to S.A.'s high real yields and the fact that inflation expectations remain muted, while the South African Reserve Bank (SARB) remain vigilant.

While S.A.'s inflation rate has risen steadily, it has remained within the SARB's 3-6% target band. In its recent monetary policy meeting, the SARB communicated that it expects a significant improvement in the inflation outlook. The central bank's internal projections model now forecasts only one interest rate increase of 25 basis points, to reach 7% by the end of 2021. We maintained an on-weight position in local bonds during the month of January.

RSA PROPERTY, ALTERNATIVES AND CASH

A recovery in S.A. Listed Property could be staged if the rand strengthens and bond yields continue to decline. This after the significant falls in the shares of Resilient, Fortress and NepiRock (which make up a sizeable proportion on the South African Listed Property Index) severely hurt the sector following allegations of share manipulation. The local political backdrop, global monetary policy, inflation expectations, fiscal policy and trade are all factors that will impact this asset class.

While the underlying S.A. economy remains challenged, there are good quality counters that trade on appealing initial yields. Over a long investment horizon, total returns should exceed those coming from cash and government bonds through the cycle. 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 a downgrade are still 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

S.A. has a high beta, indicating that one needs to be cognizant of external triggers such as commodity price weakness, fluctuations in the oil price, a stronger U.S. dollar (or weaker emerging market currencies) and the negative impact of a possible trade war. In addition, weaker-than-expected global growth would not be supportive of local equities. Earnings momentum on the JSE continues to decline, although valuations remain above the long-run average P/E ratio of 15.5. The ALSI P/E has dropped to 16.6 and is far away from the peak of 23.5 recorded in January 2017.

Statistics South Africa confirmed that the country had exited a technical recession in the third quarter. GDP grew 2.2% quarter-on-quarter, while the second quarter contraction was also revised higher. Growth may rise off a low base but risks remain to the downside as opposed to the upside. A combination of challenges in mining production, low business confidence and policy uncertainty are some of the hindrances to a faster pace of economic growth. Moody's credit rating agency projects that the country's growth will reach 1.3% in 2019 – an increase from the estimated 0.5% in 2018. The rating agency's projections are line with the growth forecasts from the World Bank while National Treasury and the Reserve Bank expect growth to reach 1.7% and 1.9% respectively in the 2019 year. While the pace of reform implementation has been slow, President Ramaphosa has made significant inroads in his investment drive and the announcement of a stimulus package and a reprioritisation of the existing budget framework to stimulate economic growth and job creation.

This may result in improved economic growth if it does materialize. 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

Risk assets became extremely oversold and prices portrayed an overly pessimistic economic outlook for 2019. 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 dominant issue for equity markets in early 2019 is 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 stimulus in China in the first quarter of 2019. This should act as a catalyst for a risk-on phase, given the depressed sentiment. Overall, we still expect equity markets to remain volatile in the near run 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.

The pullback in G7 government bond yields reflected an unwinding of Fed rate expectations, lower inflation expectations and short covering. Bond yields may decline further in the near term but government bonds are unattractive if the economic expansion continues, which is what we expect. We maintained an underweight position in global bonds

NOVARE HOUSE VIEW: January 2019 TACTICAL POSITIONING*

	←	ON-WEIGHT	→		PREVIOUS: JULY 2018
	UNDER-WEIGHT			OVER-WEIGHT	
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 equities, 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.

++
+
Neutral
-
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MARKET PERFORMANCE

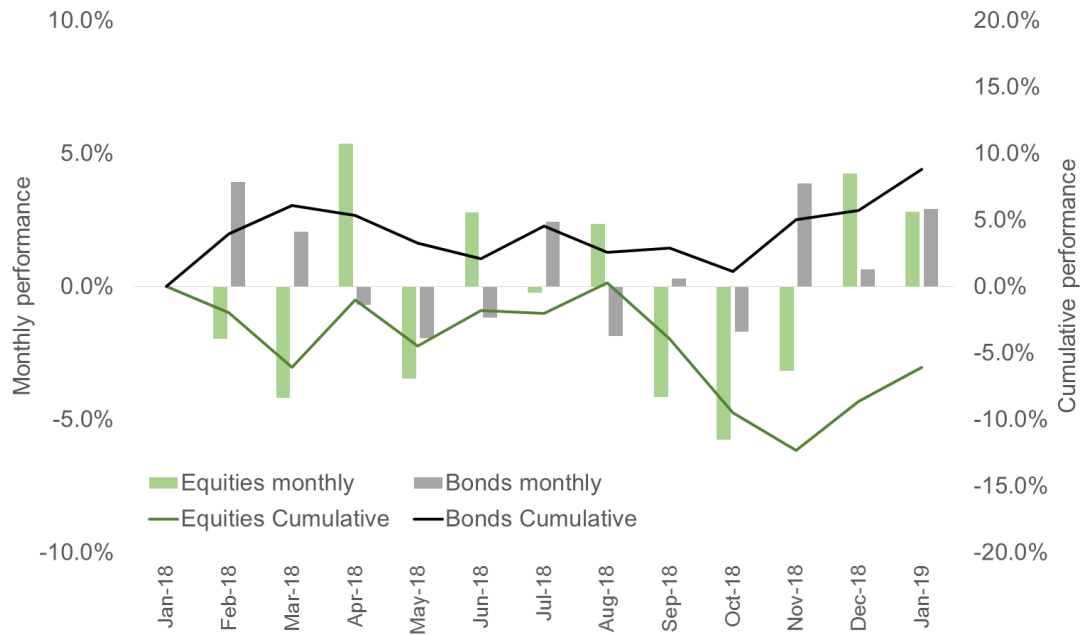
Global Assets (US\$)	1 month	3 months	6 months	YTD	12 months
MSCI All Countries Equity	7.9%	1.9%	-4.5%	7.9%	-7.0%
MSCI Emerging Markets	8.8%	10.3%	-2.5%	8.8%	-13.9%
Global Bonds (R)	-6.3%	-6.8%	1.7%	-6.3%	10.8%

Commodity Prices	1 month	3 months	6 months	YTD	12 months
Brent Oil (USD/Barrel)	12.2%	-18.1%	-17.5%	12.2%	-11.3%
Platinum (USD/oz)	3.1%	-1.8%	-0.9%	3.1%	-18.5%
Gold (USD/oz)	3.1%	8.7%	8.4%	3.1%	-1.7%

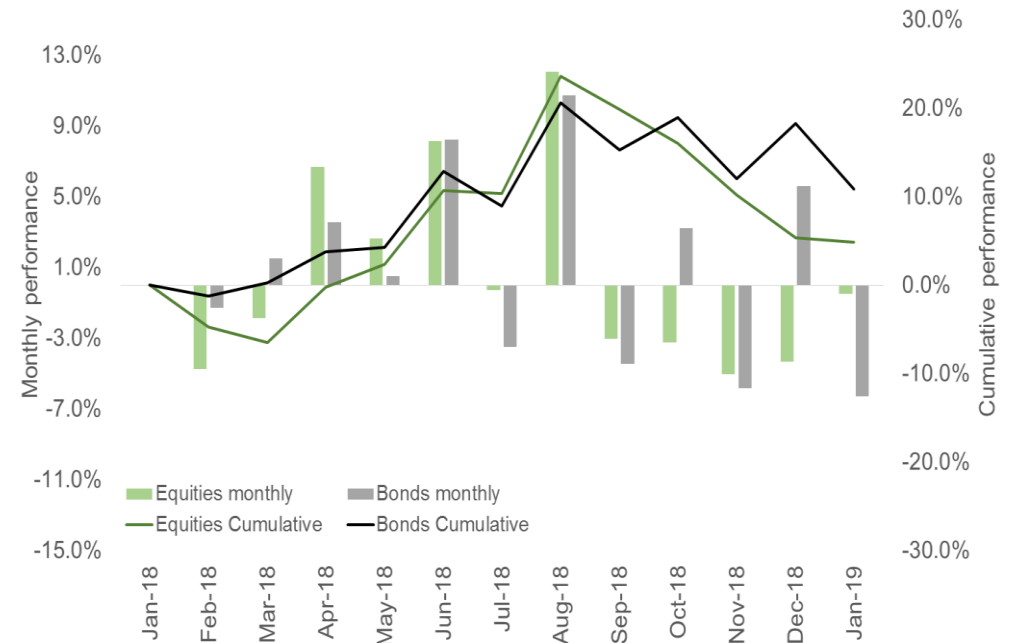
Asset Allocation (Rand)	1 month	3 months	6 months	YTD	12 months
Domestic Equities	2.8%	3.8%	-4.1%	2.8%	-6.1%
Domestic Bonds	2.9%	7.6%	4.1%	2.9%	8.8%
Domestic Cash	0.6%	1.8%	3.6%	0.6%	7.3%
Domestic Property	9.2%	6.6%	4.3%	9.2%	-9.4%
International Equity	-0.5%	-9.6%	-5.0%	-0.5%	4.9%
International Bonds	-6.3%	-6.8%	1.7%	-6.3%	10.8%
Exchange rate (R / \$)	-7.7%	-10.3%	-0.2%	-7.7%	11.6%

Scale:
 Best performing asset class
 Worst performing asset class

Domestic Markets (R) over the last 12 months



International Markets over the last 12 months



Section B

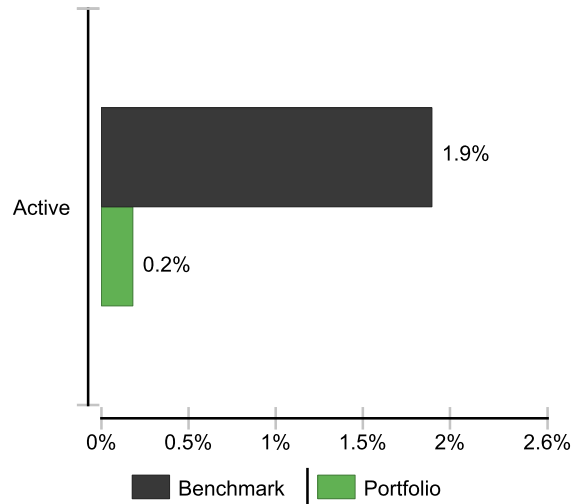
Fund Overview



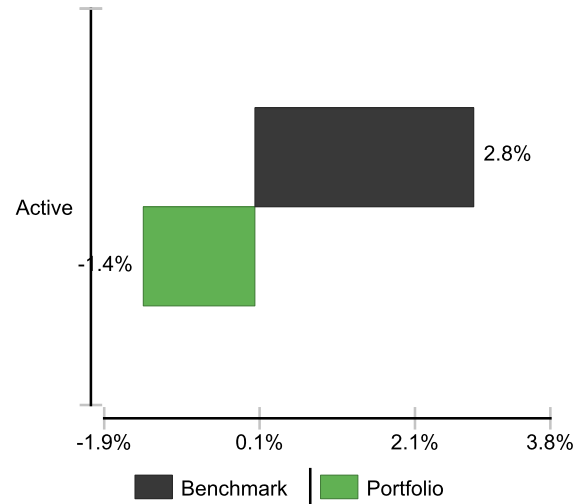
EXECUTIVE SUMMARY



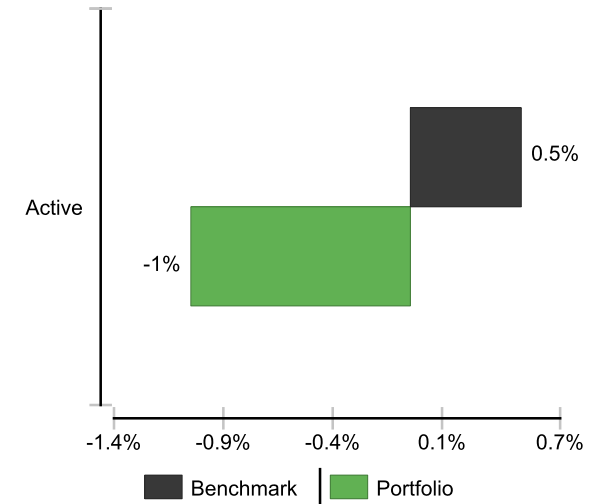
Monthly return for January 2019



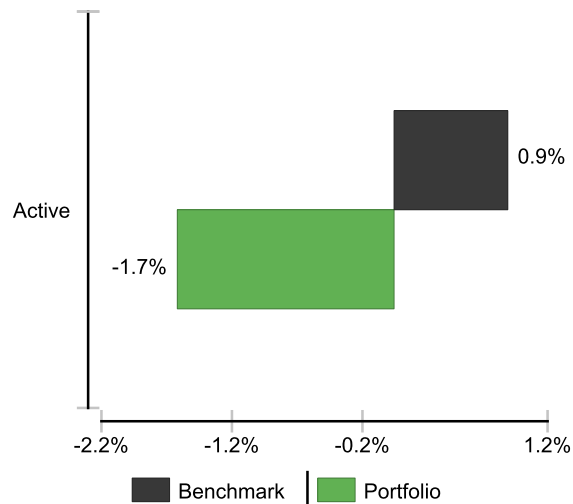
3 Months return up to January 2019



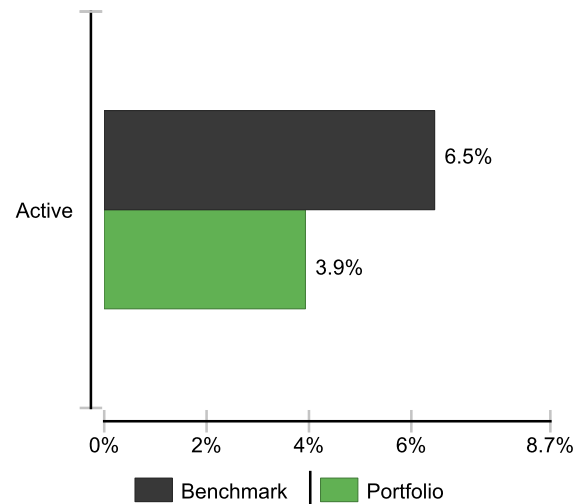
Return from the end of the financial year to January 2019



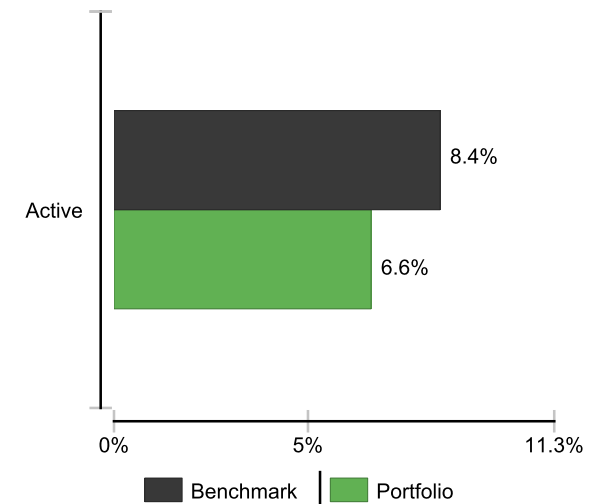
Return for the last 12 months up to January 2019



Return for the last 3 years up to January 2019



Return for the last 5 years up to January 2019



PORTFOLIO MARKET VALUES AND RETURNS

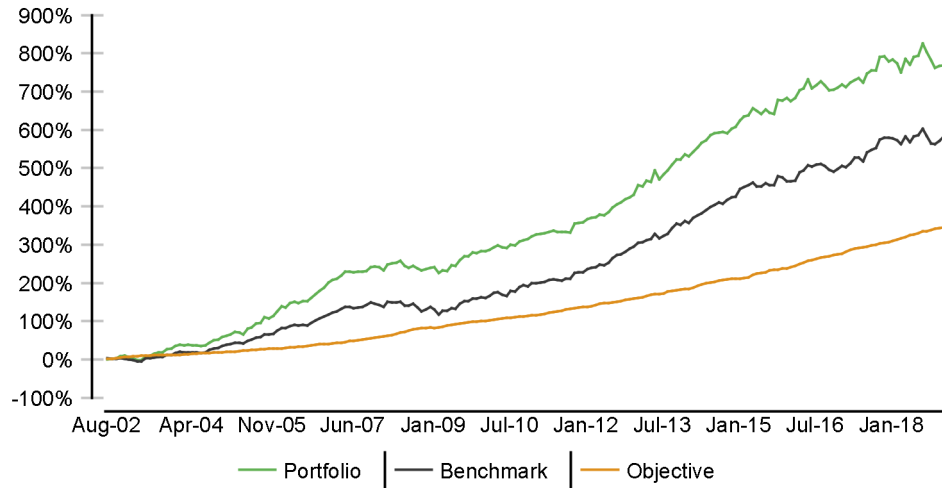
The table below sets out the portfolio returns of the funds over the various periods in comparison with their respective benchmarks.

	Market value (R)	Weight (%)	1 month (%)	3 months (%)	YTD (%)	12 months (%)	3 years (% p.a.)	5 years (% p.a.)
Active	123,704,482.1	100.0	0.2	-1.4	0.2	-1.7	3.9	6.6
Benchmark			1.9	2.8	1.9	0.9	6.5	8.4
			-1.7	-4.3	-1.7	-2.5	-2.5	-1.8
Active			0.2	-1.4	0.2	-1.7	3.9	6.6
Objective			0.2	1.4	0.2	8.5	9.3	9.3
			0.0	-2.9	0.0	-10.2	-5.4	-2.7
	123,704,482.1	100.0						

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.

Active - Cumulative returns since 31 July 2002



MANAGER PERFORMANCE

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

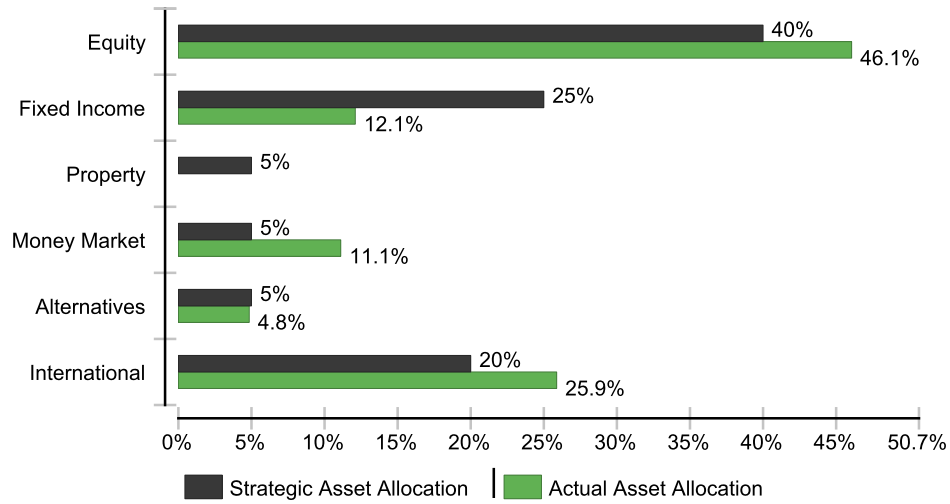
Asset Class	Manager	Inception date	Market value (R)	Weight (%)	1 month (%)	3 months (%)	QTD (%)	YTD (%)	12 months (%)	3 years (% p.a.)	5 years (% p.a.)	Since Inception
Equity	Allan Gray Equity ALSI	2011/07/31	56,977,346.6	46.1	1.8	-0.2	1.8	1.8	-6.1	7.0	8.8	12.3
					2.8	3.8	2.8	2.8	-6.1	6.4	6.9	10.9
					-1.0	-4.0	-1.0	-1.0	-0.1	0.7	2.0	1.4
Fixed Income	Futuregrowth Infrastructure Bond Fund ALBI	2011/07/31	14,974,160.3	12.1	2.9	7.7	2.9	2.9	10.3	11.3	10.6	10.3
					2.9	7.6	2.9	2.9	8.8	10.5	9.0	8.4
					0.0	0.2	0.0	0.0	1.5	0.8	1.6	1.9
Money Market	Liberty Standrd Money Market STEFI	2008/10/31	10,553,841.3	8.5	0.6	1.9	0.6	0.6	7.6	7.8	7.2	6.9
					0.6	1.8	0.6	0.6	7.3	7.4	6.9	6.8
					0.0	0.1	0.0	0.0	0.3	0.4	0.2	0.1
	Standard Money Market STEFI	2006/05/31	3,187,189.8	2.6	0.6	1.9	0.6	0.6	7.6	6.4	6.3	7.1
					0.6	1.8	0.6	0.6	7.3	7.4	6.9	7.3
					0.0	0.1	0.0	0.0	0.4	-1.0	-0.6	-0.3
Alternatives	Mayibentsha Moderate CPI + 4.5%	2007/02/28	5,997,890.4	4.8	1.2	2.1	1.2	1.2	6.5	5.0	7.1	8.0
					0.2	1.6	0.2	0.2	9.0	9.8	9.8	10.5
					1.0	0.6	1.0	1.0	-2.5	-4.8	-2.7	-2.5
International	Foord International International Composite	2011/12/31	32,014,053.8	25.9	-3.3	-8.1	-3.3	-3.3	0.6	-0.5	7.0	12.6
					-2.8	-8.4	-2.8	-2.8	7.5	1.0	7.7	13.0
					-0.5	0.3	-0.5	-0.5	-6.9	-1.6	-0.7	-0.4
			123,704,482.1	100.0								

ASSET ALLOCATION

	Manager	Active	Total fund
Equity	Allan Gray Equity	56,977,346.6	56,977,346.6
Fixed Income	Futuregrowth Infrastructure Bond Fund	14,974,160.3	14,974,160.3
Money Market	Liberty Standard Money Market	10,553,841.3	10,553,841.3
	Standard Money Market	3,187,189.8	3,187,189.8
Alternatives	Mayibentsha Moderate	5,997,890.4	5,997,890.4
International	Foord International	32,014,053.8	32,014,053.8
Total fund		123,704,482.1	123,704,482.1

ASSET ALLOCATION

Active



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

A hand in a dark suit sleeve points towards a document. The document features several charts and tables. On the left, there are two pie charts. The first pie chart has three segments, with the largest being blue. The second pie chart has four segments, with the largest being blue. To the right of the pie charts is a table with columns and rows of data. The background is a light blue color.

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

CONTACT US

Novare Actuaries and Consultants (Pty) Ltd

Registration No: 2001/008015/07

Third Floor, The Cliffs Office Block I

Niagara Way, Tyger Falls

Carl Cronje Drive, Bellville, 7530

South Africa

P O Box 4742, Tyger Valley, 7536

