



NOVARE[®]
actuaries & consultants

| Monthly Report |

**Anglican Church of
Southern Africa
Retirement Fund**

May 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%

DISCLAIMER

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Section A

Market Overview



DOMESTIC MARKET VIEW



The local bourse fell in line with global sentiment as the FTSE/JSE All Share index gave up -4.8% for the month. The Resources 20 Index slipped by -5.2%. The Financial 15 Index and the Industrial 25 Index both declined by -1.9% and -6.1% respectively. The S.A. Listed Property Index returned -0.8%.

For the month, the All Bond Index and cash returned 0.6%. The rand found itself caught in a tug of war of being weighed down by negative global trade developments but supported by local political developments. Ultimately, the rand appreciated 1.9% against the U.S. dollar for the month.

The African National Congress (ANC) managed to retain the majority vote in the 2019 national elections and a new and reduced cabinet was appointed. This was generally well received by the market as investors clung to the hope that President Cyril Ramaphosa may be able to push through some of the promised reforms.

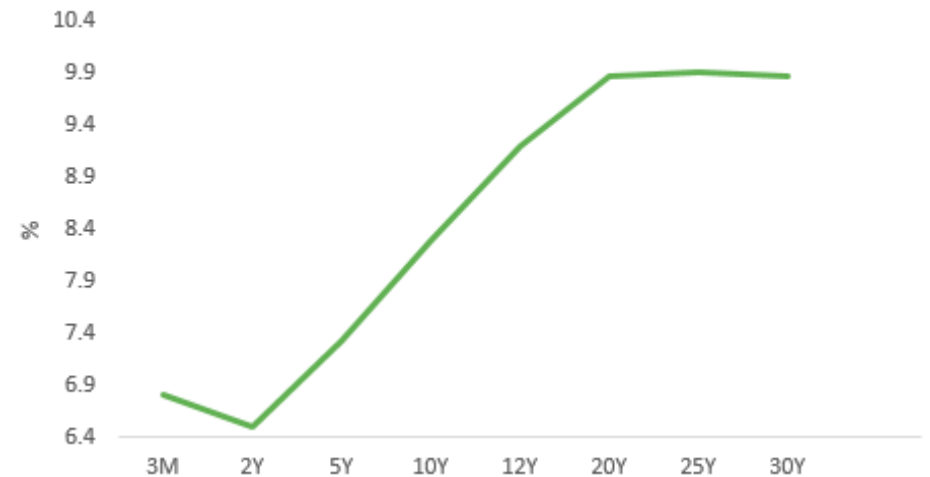
However, turning the country's economic fortunes around will be a tough task – a sentiment also reflected in the S&P Global Ratings publication. While the credit rating agency retained the country's sub-investment grade and maintained the outlook at stable, the agency highlighted the challenges facing the growth outlook and stated that the reforms are likely to be lackluster.

The South African Reserve Bank kept interest rates unchanged, although local growth for the 2019 year was revised lower from 1.3% to 1%. The central banks' internal inflation model is now projecting a 25-basis point rate cut by the end of the first quarter in 2020. April's headline inflation increased to 4.4% year-on-year, down from 4.5% in March. Key local economic data releases included mining and manufacturing production.

FTSE/JSE All Share Index



S.A. Government Benchmark Yield Curve

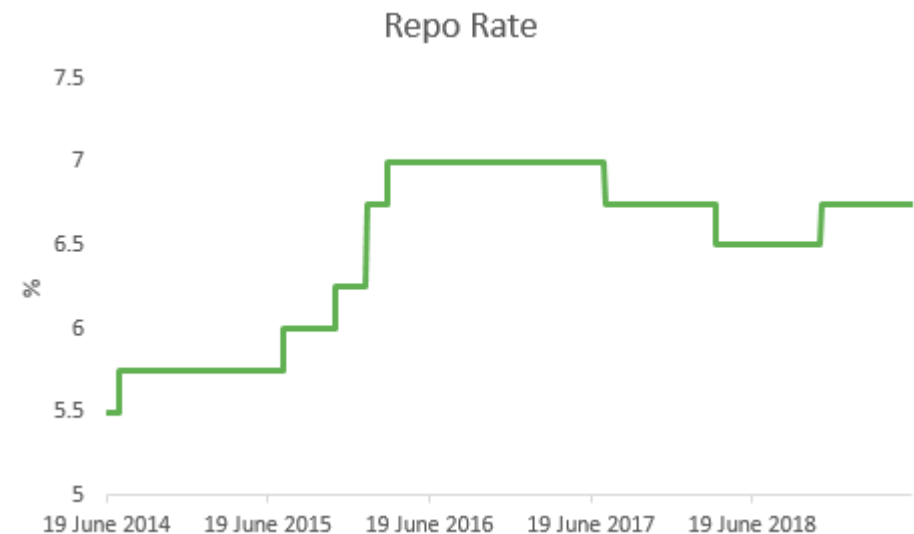
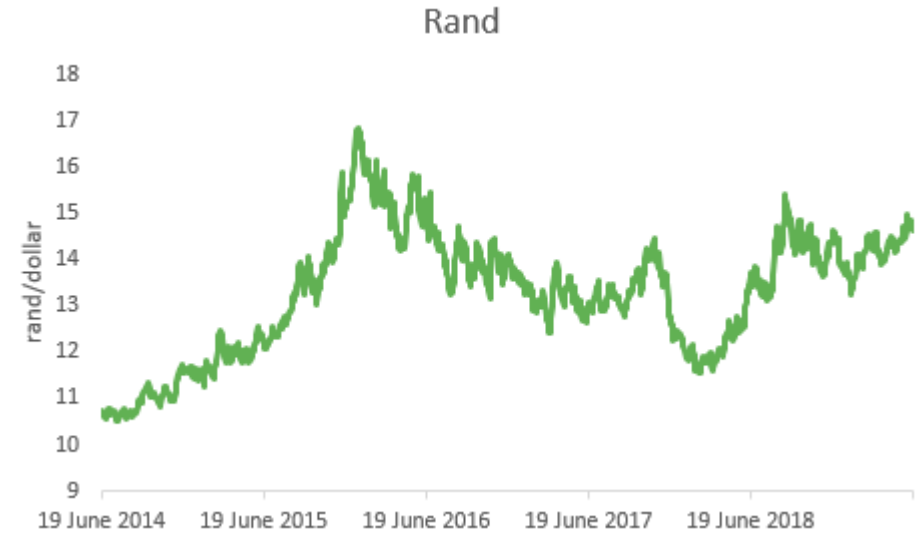


DOMESTIC MARKET VIEW



The seasonally adjusted Absa Purchasing Managers' Index (PMI) rose by 2.2 index points to reach 47.2 points in April. This was the first increase after three months of declines in the headline PMI. However, the PMI remains below the neutral 50-point mark. Statistics South Africa released the latest employment numbers which showed that the unemployment rate increased in the first quarter of 2019 to 27.6%, this from the 27.1% posted in the final quarter of 2018. Job losses were reported across all major sectors, with the biggest drag coming from the formal sector.

Against the backdrop of the delicate global trade policy, a positive development on the African continent was the approval of the African Free Trade Agreement (AFTA). The agreement is set to boost intra-Africa trade and has the potential to make the continent the largest free-trade area in the world.



INTERNATIONAL MARKET VIEW

The escalation in trade tensions between China and the U.S. soured global risk sentiment. President Donald Trump announced that he would be increasing the current 10% levies on the \$200 billion worth of Chinese goods to 25%. The situation intensified further, as both sides retaliated against each other. China imposed higher tariffs on most U.S. imports while President Trump made it harder for U.S. companies to conduct business with the Chinese telecommunications company, Huawei. Global trade policy continued to deteriorate as President Trump then turned his attention to Mexico, where he announced plans to impose tariffs on all Mexican imports. Tariffs will be increased to 25% by October 2019 should Mexico fail to curb the flow of immigrants to the U.S. border.

This shook the already fragile investor sentiment as fears regarding the global economic outlook saw investors flocking to safe-haven assets (such as the Japanese yen and U.S. Treasury bonds). U.S. government debt yields dropped to lows that have not been seen since 2017 as a portion of the yield curve remained inverted with the yield on the U.S. benchmark touching a low of 2.1% in the month. The lower bond yields were mirrored in the Barclays Global Aggregate Bond index which showed that bonds were 1.3% firmer in the month.

The partial inversion of the yield curve amplified the fear of a recession and increased the growing narrative among investors that the U.S. Fed may cut its overnight lending rate later this year. Some analysts believe that the inverted yield curve is an early warning sign of an upcoming recession.

U.S. Government Benchmark Yield Curve



MSCI World Equity Index

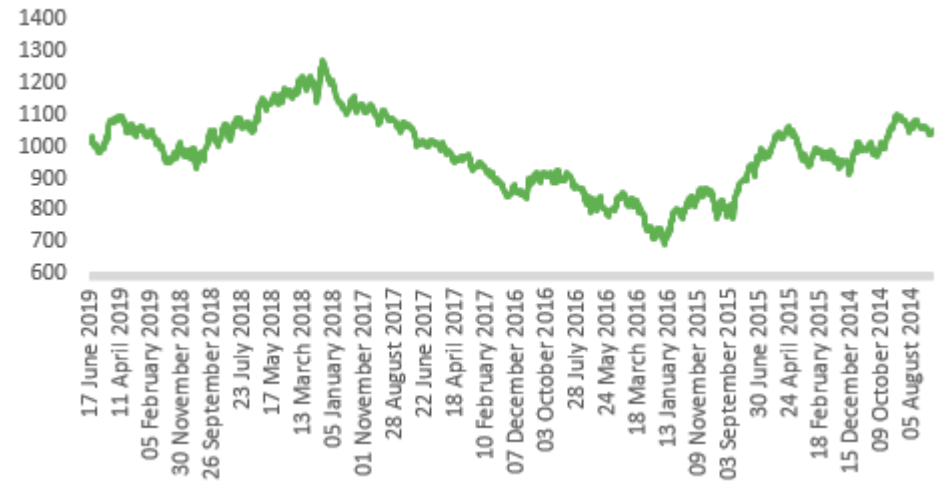


INTERNATIONAL MARKET VIEW

Earlier in the month, prior to the recent escalation in trade tensions, U.S. Fed officials unanimously decided to keep the benchmark interest rate unchanged. U.K. Prime Minister Theresa May resigned after her new Brexit strategy backfired and a key ally resigned from her cabinet. This happened amid the ongoing Brexit crisis and the European parliamentary elections.

Against this setting, global equity markets were thrust into negative territory. This was reflected in the MSCI Global Equity Index which fell -5.6% and the MSCI Emerging Market Equity Index which was down sharply at -7.2% for the month. Technology shares dragged down major indices, with the S&P 500 down -6.5% and the tech-heavy Nasdaq declining -7.7%. In Europe, the FTSE 100 was no exception and was down -3.5%. On the commodities front, oil prices slipped -13.9% for the month. Tensions in the Middle East caused concerns regarding additional supply disruptions, however, this was overshadowed by bearish developments such as an unexpected increase in U.S. crude inventories and global growth concerns. Gold was up 1.7% due to its safe-haven appeal.

MSCI Emerging Market Equity Index



Brent Oil Price



TACTICAL ASSET ALLOCATION

RSA BONDS

The weaker global growth backdrop, which has been further intensified by the uncertainty regarding global trade policy, has increased market expectations of an interest rate cut by the U.S. Fed in 2019. The Fed along with most other central banks have reiterated that it is unwilling to take economic growth risks and are inclined to provide support. It is clear that the Fed will not hesitate to cut rates if conditions deteriorate further. The accommodative monetary policy stance by global central banks is likely to be a source of support for emerging market (EM) assets.

The upside to U.S. Treasury yields will likely be limited until economic activity firms and investors embrace the less negative global growth outlook. Should the risks to the global growth outlook be averted (mainly by way of resolving the U.S.-China trade war), this would see the U.S. Fed resume the normalisation of monetary policy and cause Treasury yields to drift higher.

The local medium-term inflation outlook has moderated slightly. The declining trend in local headline and core inflation has been supported by lower goods inflation and more notably by a declining trend in services inflation. We expect that headline inflation will pick up higher due to higher fuel costs and electricity tariffs. With that said, inflation is likely to average near the mid-point of the South African Reserve Bank's (SARB) target band in 2019.

The SARB's tone has been dovish, as highlighted in the recent monetary policy statement. The implied policy rates generated by the SARB's internal inflation model (known as the QPM) now forecasts one interest rate cut of 25 basis points by the end of the first quarter in 2020.

While the S.A. 10-year bond yield has come down notably since the beginning of the year, the deterioration in S.A.'s fiscal outlook may put pressure on local bond prices as investors look to de-risk. State-owned Enterprises (SOEs) continue to be a pressure point on the state finances, especially if S.A. is forced to take on additional Eskom debt obligations (which will be a credit negative). An erosion in the credibility of state institutions will increase the risk of a sovereign downgrade by Moody's later in the year. The Medium-term Budget Policy Statement in October will be a key event to keep an eye on.

Given the above, we have maintained an underweight position in this asset class.

RSA PROPERTY, ALTERNATIVES AND CASH

The S.A. Listed Property sector was severely hurt by the significant falls in the shares of Resilient, Fortress and NepiRockcastle (which make up a sizeable proportion on the South African Listed Property Index) following allegations of share manipulation in 2018.

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, tenant-specific risk and potential financial reporting changes. More broadly, the market remains vulnerable to external shocks. In these market conditions, we believe a vigorous evaluation process is crucial when it comes to assessing risk and return opportunities and, therefore, stock selection will be key.

We maintained an underweight position in this asset class.

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

The weakness in Q1 of 2019 (during which the economy contracted -3.2%) was spread extensively throughout the economy. Generally, sector-specific factors were seen to add to the weakness in each sector. Load shedding on a national scale has been absent (so far) in Q2 of 2019. If we get through the winter months without any major electricity supply issues, it should bode well for Q2 and Q3. The local economic backdrop remains challenging, as reflected in corporate S.A.'s performance - particularly those companies exposed to domestic economy. Increasing unemployment has been a pressure point for local consumers, while the regulatory uncertainty has dented investor confidence.

The results of the national and provincial election on 8 May ushered in a certain degree of stability, with the risk/reward profile now broadly viewed as neutral. The Ramaphosa-led administration is perceived as business-friendly and focus will now turn to how the true root and branch reforms will be implemented. The promised reforms may, however, take some time to come to fruition. In addition, there are better growth opportunities elsewhere in higher beta EM markets such as Brazil, Korea and Taiwan.

We continue to hold local stocks at an underweight position within an EM equity portfolio.

INTERNATIONAL

The Fed's dovish policy bias provides temporary support for risk assets, but only if it is a bridge to ensuring sustained economic growth. A rebound in global trade is a necessary condition for equities to move higher on a six to 12 month horizon. Our constructive base-case scenario was underpinned by ongoing growth in the labour market conditions of major developed economies, healthy broad-based service sector expansion, central bank policy support and tentative signs that the slowdown in manufacturing and trade outside the U.S. is bottoming out.

The next key event will be the G20 Osaka meeting between Trump and Xi. Barring a further deepening of trade tension (given that the U.S.-China trade confrontation is a bearish development for U.S. economic prospects), we do not see a U.S. recession in 2019. Nonetheless, we expect a more dovish Fed statement in July and a possible rate cut by September should the trade threat not decrease. Should trade policy risk not be in the picture, the Fed would not be inclined to cut rates anytime soon. Easy monetary policy by global central bank's is likely to continue to provide support for stocks, but further sustained gains await earnings upgrades, which will take time to develop.

Given the trade backdrop and the renewed growth concerns, we expect earnings downgrades in the next few months as companies err on the side of caution. We remain cautious and continue to monitor the trade picture but retain a mildly positive bias on a six to 12-month horizon on international equities.

Regarding fixed income, we have kept an underweight duration on bonds. The recent inversion of the U.S Treasury curve was widely interpreted as a bearish bond-market signal for the U.S. economy. However, the associated decline in mortgage rates signifies an improved outlook for the housing market. In addition, the curve inversion did not concur with weakness in the corresponding employment indicators.

NOVARE HOUSE VIEW: May 2019 TACTICAL POSITIONING*

	UNDER-WEIGHT	← ON-WEIGHT →	OVER-WEIGHT	PREVIOUS
DOMESTIC	Under-weight			
Equities	95%			95%
Bonds	95%			100%
Property	95%			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, 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	-5.8%	-1.3%	1.7%	9.4%	-0.8%
MSCI Emerging Markets	-7.2%	-4.4%	1.5%	4.2%	-8.3%
Global Bonds (R)	3.4%	5.9%	10.8%	4.9%	19.0%

Commodity Prices	1 month	3 months	6 months	YTD	12 months
Brent Oil (USD/Barrel)	-14.0%	-7.2%	4.2%	13.2%	-20.8%
Platinum (USD/oz)	-11.9%	-9.2%	-0.8%	-0.2%	-13.3%
Gold (USD/oz)	1.7%	-1.4%	6.8%	1.9%	0.0%

Asset Allocation (Rand)	1 month	3 months	6 months	YTD	12 months
Domestic Equities	-4.8%	0.7%	11.6%	7.1%	2.4%
Domestic Bonds	0.6%	2.7%	5.9%	5.3%	7.7%
Domestic Cash	0.6%	1.8%	3.6%	3.0%	7.3%
Domestic Property	-0.9%	0.8%	2.7%	3.8%	-4.8%
International Equity	-3.8%	2.6%	7.0%	11.9%	15.2%
International Bonds	3.4%	5.9%	10.8%	4.9%	19.0%
Exchange rate (R / \$)	2.0%	3.5%	5.2%	1.6%	14.8%

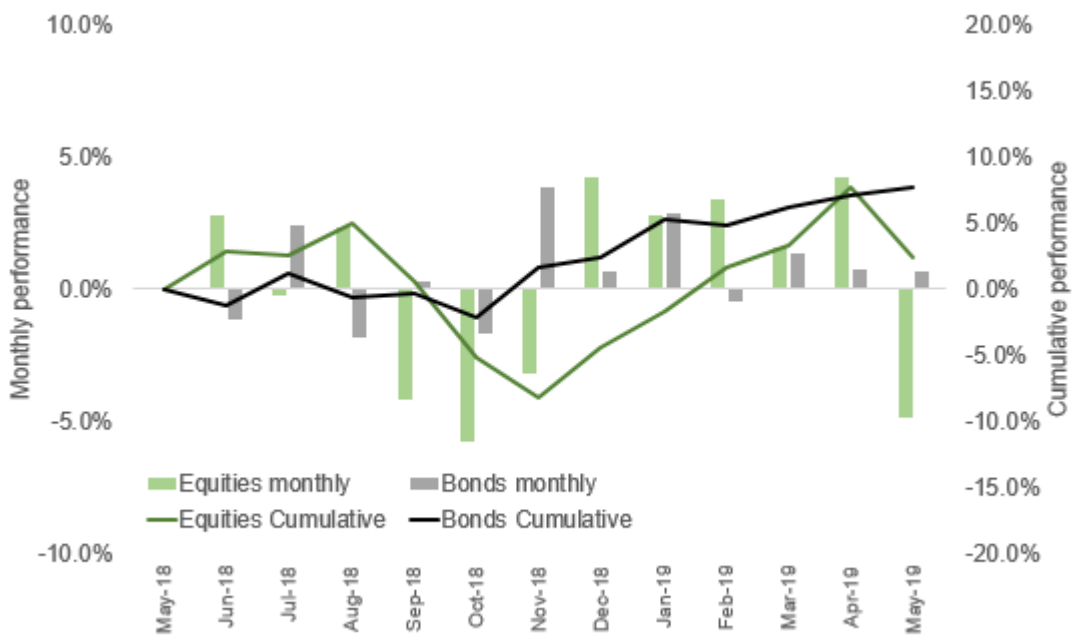
Scale:

Best performing asset class

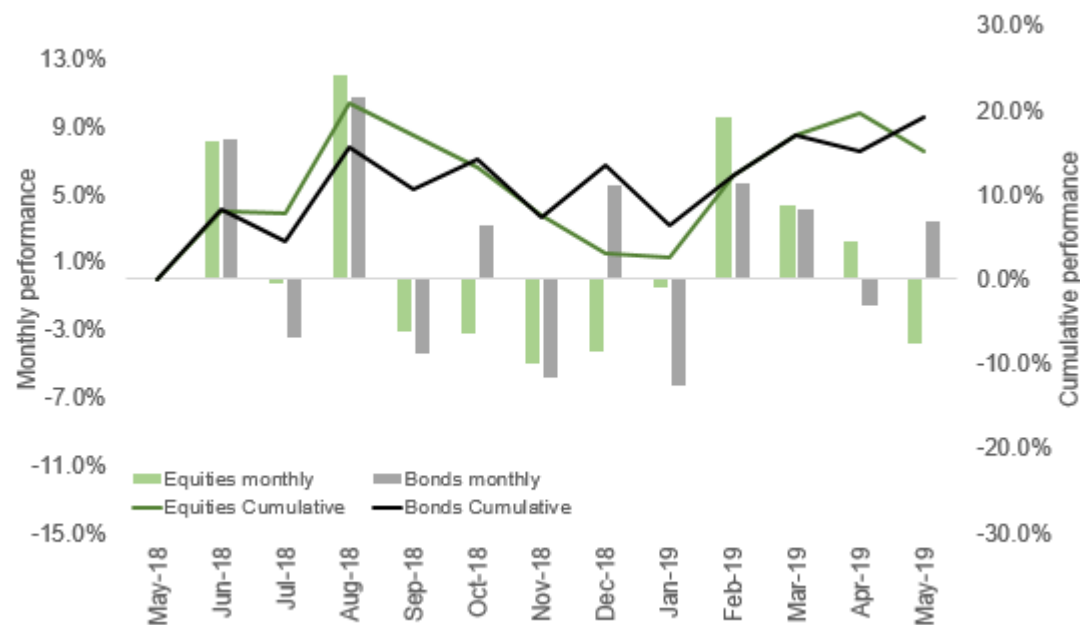
Worst performing asset class



Domestic Markets (R) over the last 12 months



International Markets over the last 12 months



Section B

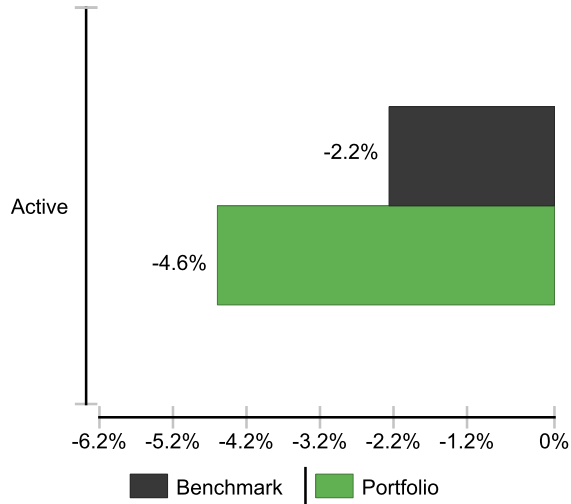
Fund Overview



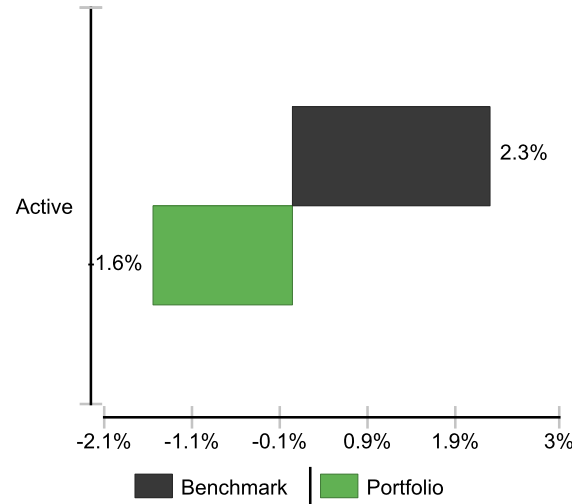
EXECUTIVE SUMMARY



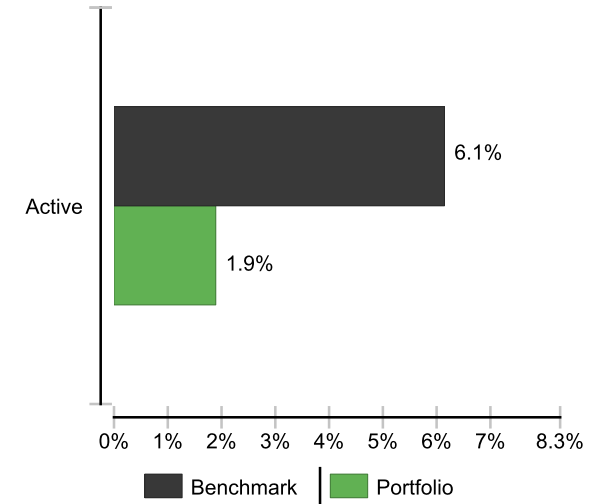
Monthly return for May 2019



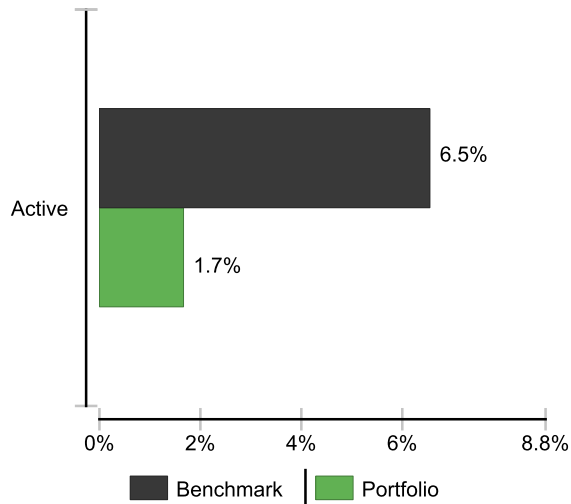
3 Months return up to May 2019



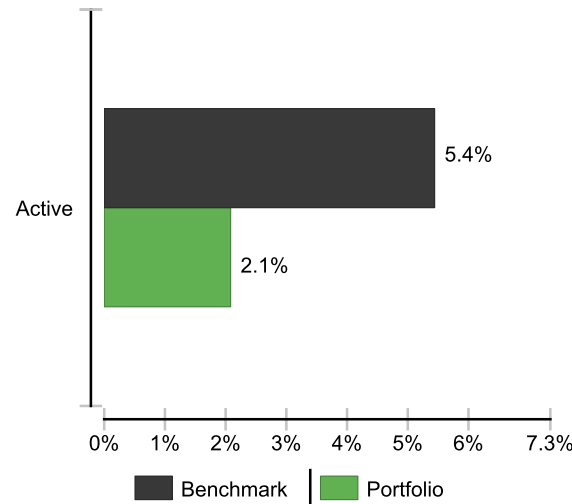
Return from the end of the financial year to May 2019



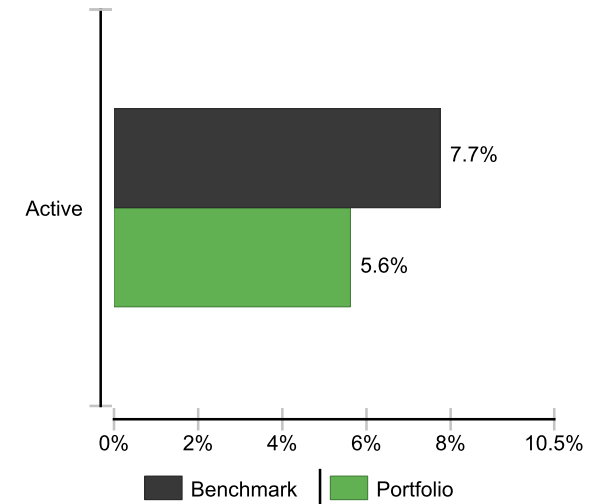
Return for the last 12 months up to May 2019



Return for the last 3 years up to May 2019



Return for the last 5 years up to May 2019



PORTFOLIO MARKET VALUES AND RETURNS

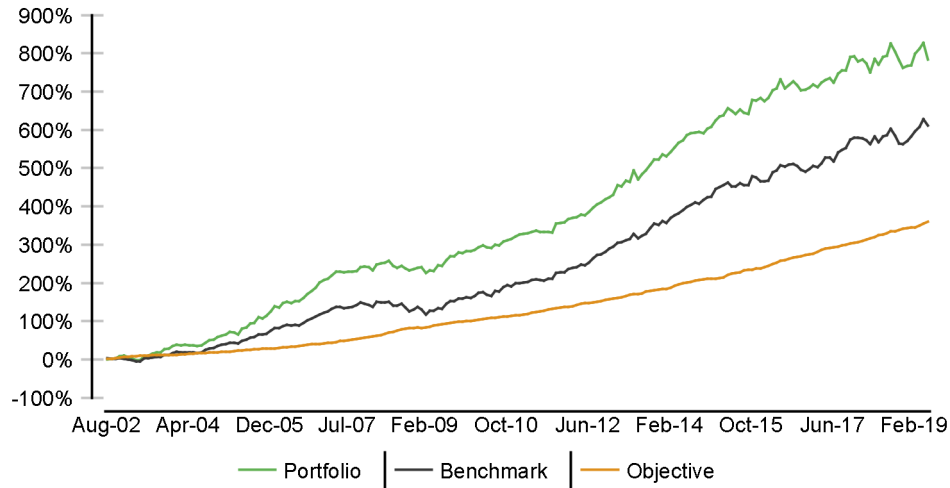
The table below sets out the portfolio returns of the funds over the various periods in comparison with their respective benchmarks.

	Market value (R)	Weight (%)	1 month (%)	3 months (%)	YTD (%)	12 months (%)	3 years (% p.a.)	5 years (% p.a.)
Active	125,373,786.3	100.0	-4.6	-1.6	1.9	1.7	2.1	5.6
Benchmark			-2.2	2.3	6.1	6.5	5.4	7.7
			-2.3	-3.8	-4.3	-4.9	-3.4	-2.1
Active			-4.6	-1.6	1.9	1.7	2.1	5.6
Objective			0.9	3.2	3.5	8.4	8.7	9.0
			-5.5	-4.8	-1.6	-6.7	-6.7	-3.4
	125,373,786.3	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.

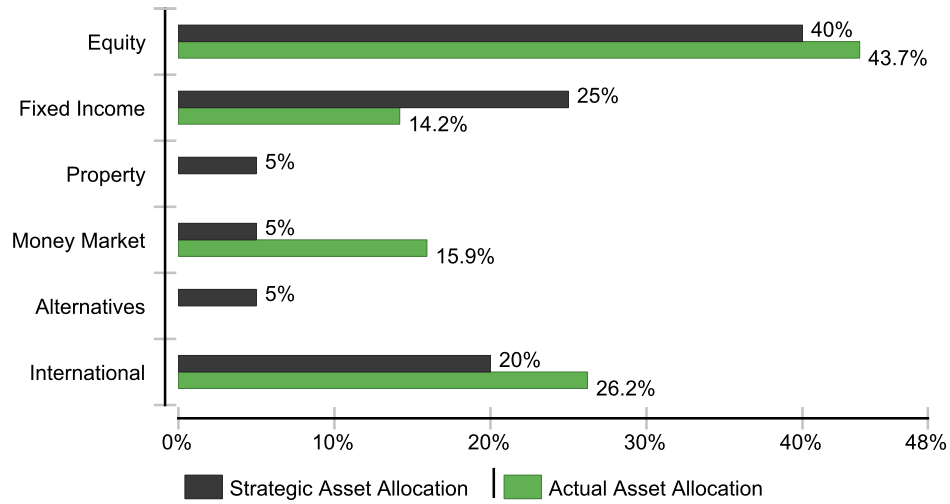
Asset Class	Manager	Inception date	Market value (R)	Weight (%)	1 month (%)	3 months (%)	QTD (%)	YTD (%)	12 months (%)	3 years (% p.a.)	5 years (% p.a.)	Since Inception
Equity	Allan Gray Equity ALSI	2011/07/31	54,745,430.4	43.7	-7.8	-3.5	-4.6	0.5	-3.9	2.0	5.4	11.6
					-4.8	0.7	-0.8	7.1	2.4	4.2	5.4	11.0
					-2.9	-4.2	-3.7	-6.5	-6.3	-2.1	-0.1	0.6
Fixed Income	Futuregrowth Infrastructure Bond Fund ALBI	2011/07/31	17,785,521.9	14.2	0.7	2.6	1.3	5.2	8.5	11.2	9.8	10.1
					0.6	2.7	1.4	5.3	7.7	10.5	8.3	8.3
					0.0	-0.1	-0.1	-0.1	0.8	0.7	1.4	1.8
Money Market	Liberty Standrd Money Market STEFI	2008/10/31	16,137,476.0	12.9	0.6	1.9	1.3	3.1	7.6	7.8	7.3	7.0
					0.6	1.8	1.2	3.0	7.3	7.4	7.1	6.8
					0.0	0.1	0.1	0.1	0.3	0.4	0.2	0.2
Money Market	Standard Money Market STEFI	2006/05/31	3,831,589.5	3.1	0.6	1.9	1.3	3.1	7.6	6.4	6.4	7.1
					0.6	1.8	1.2	3.0	7.3	7.4	7.1	7.3
					0.0	0.1	0.1	0.1	0.3	-1.0	-0.6	-0.3
International	Foord International International Composite	2011/12/31	32,873,768.6	26.2	-3.5	-0.8	-3.4	4.3	9.2	0.1	8.3	13.2
					-0.9	4.0	-0.3	9.2	17.1	3.2	10.2	14.2
					-2.5	-4.8	-3.2	-4.9	-7.9	-3.2	-1.9	-1.0
			125,373,786.3	100.0								

ASSET ALLOCATION

	Manager	Active	Total fund
Equity	Allan Gray Equity	54,745,430.4	54,745,430.4
Fixed Income	Futuregrowth Infrastructure Bond Fund	17,785,521.9	17,785,521.9
Money Market	Liberty Standard Money Market	16,137,476.0	16,137,476.0
	Standard Money Market	3,831,589.5	3,831,589.5
International	Foord International	32,873,768.6	32,873,768.6
Total fund		125,373,786.3	125,373,786.3

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. E.g. CPI + 3% per annum.

INVESTMENT GLOSSARY

A hand in a dark suit sleeve points towards a document. The document features several pie charts and a table. One pie chart is labeled with 'Energy', 'Industrial', 'Oil', and 'Agriculture'. Another pie chart shows '70%', '10%', and '20%'. A table in the background has columns for 'Global Equities', 'Global Bonds', and 'Global Cash' with rows for 'Jan-04', 'Jan-05', and 'Jan-06'.

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 (i.e. buying a property) or indirectly (i.e. 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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