

Portfolio Summary

National ELT Accreditation Scheme Limited

November 2019

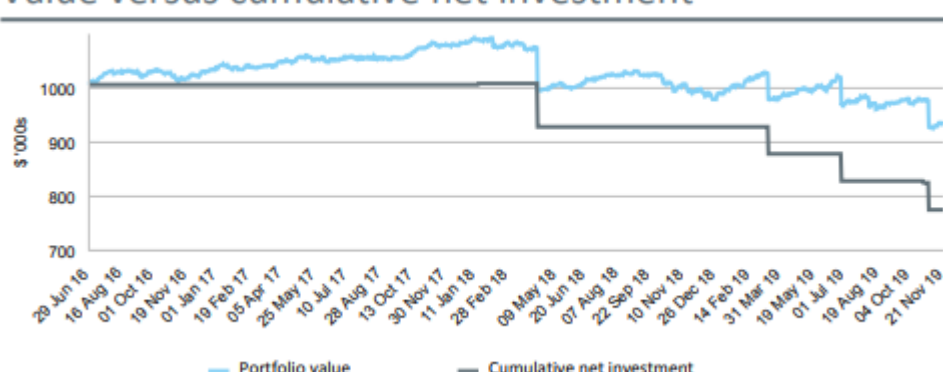
Portfolio Valuation

22 November 2019	\$932,266
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The chart below shows the performance of the portfolio against the net investment. The fund is growing through solid performance, in line with the objectives outlined in the Investment Policy Statement (IPS).

The sharp drops in the graph correlate with cash withdrawn from the account; e.g. \$50,000 withdrawn on the 12th of March 26th of June and 31st of October. 15% of the fund has been withdrawn this year.

Value versus cumulative net investment



*source JBWere report

Performance to 21 November 2019

	3 months	6 months	1 year	2 year	Since inception
Performance*	2.21%	3.68%	11.04%	5.2%	5.12%

*after fees, source:JBWere report.

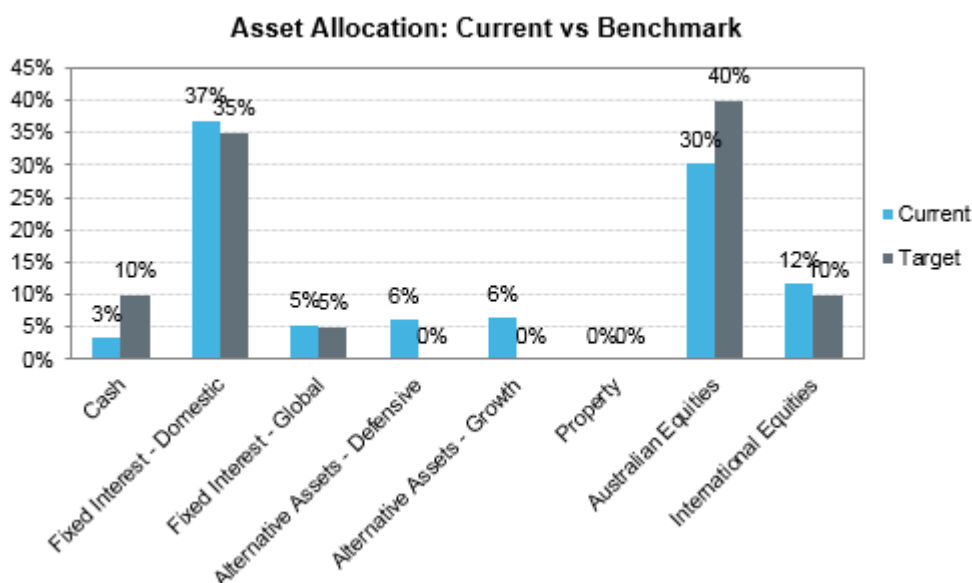
The portfolio's performance for the year is pleasing. It returned more than 11% in the last year. It is less than 2% behind the Balanced Income benchmark which returned 12.91% for the year. This difference can be attributed to the significantly more defensive allocation that results from the high cash/term deposit balance.

Over the long- term the portfolio has returned over 5% per annum. Which is more than CPI +3% a year. This is a good absolute return for the conservative asset allocation.

It is important to note that assuming the long-term return is constant and \$150,000 is withdrawn annually the corpus would be exhausted within 6-7 years.

Asset Allocation

To the portfolio's current asset allocation is in blue. This is compared to the benchmark defined in the IPS in grey.



Since making the recent \$50,000 withdrawal the total allocation of Alternatives is now 12% compared to the upper limit in the IPS of 10%.

We are comfortable with this allocation as JBWere's investment strategy team's key tactical recommendation at this moment is a 10-14% overweight to alternatives. This results in an allocation of 15% to alternatives for a Balanced Income investor. Therefore, the portfolio's slight overweight positioning is in line with our recommended tactical tilt.

Within the 12% alternatives, half is invested in a very conservative and liquid fixed income fund.