

Tourism, Hospitality & Catering Pension Fund – 31 December 2020

MV (R'000)	Allan Gray	Ninety One	Coronation	ABIL Assets ⁽¹⁾	Total Growth Portfolio	Momentum	Ninety One Money Market	Total Capital Protection Portfolio	Ninety One Money Market	Total Member Choice ⁽²⁾	Bank account	Total Fund
MV 30 Nov 20	92 405	89 174	94 596	1 694	277 869	310 914	15 355	326 269	120	120	11 759	616 016
Cashflow	0	0	0	0	0	0	3 266	3 266	0	-	-8 007	-4 741
Investment return (net)	2 229	2 373	3 187	13	7 802	88	-1 029	-941	998	998	13	7 872
MV 31 Dec 20	94 635	91 546	97 783	1 707	285 671	311 002	17 592	328 594	1 118	1 118	3 764	619 147
Actual allocation	33.1%	32.0%	34.2%	0.6%	100.0%	94.6%	5.4%	100.0%	100.0%	100.0%		
Strategic allocation	33.3%	33.3%	33.3%	0.0%	100.0%	100.0%	0.0%	100.0%	100.0%	100.0%		

Performance (net) ⁽³⁾	Allan Gray	Ninety One	Coronation	Total Growth Portfolio ⁽⁴⁾	Momentum MMSGF	Ninety One MM	Inflation
Current mandate	Global Balanced	Managed	Houseview		MMSGF Global	Money Market	
Dec-20	2.4%	2.7%	3.4%	2.8%	0.0%	0.4%	0.2%
3 months	6.6%	3.5%	9.8%	6.8%	0.1%	1.1%	0.4%
1 year	3.4%	9.7%	8.5%	7.9%	1.7%	5.6%	3.1%
3 years p.a.	2.3%	7.8%	5.2%	5.2%	2.9%		3.9%
5 years p.a.	5.1%	8.4%		6.9%	4.7%		4.6%
7 years p.a.	6.6%	9.5%		8.3%	8.2%		4.8%
10 years p.a.	10.4%	12.1%		10.7%	9.5%		5.1%
Inception date	01-Jan-04	01-Jan-04	08-Dec-17	01-Jan-04	01-Jan-04	21-Dec-17	01-Jan-04

⁽¹⁾ Reflects the ABIL assets transferred from the ring-fenced portfolio at RECM to the custodian account at Standard Bank in December 2015, including interest payments received on the bonds.

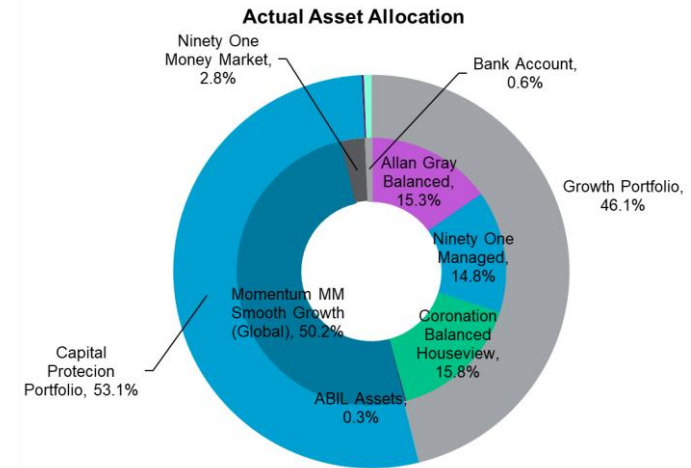
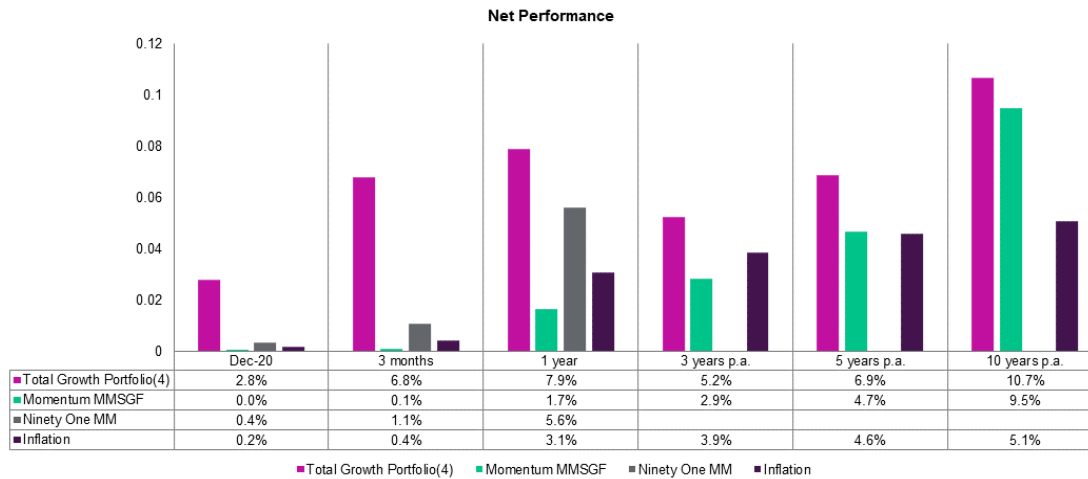
⁽²⁾ The Investec Money Market portfolio has been introduced as a Member Choice portfolio. The initial investment took place on 21 December 2017.

⁽³⁾ Performance figures reflect prior mandates for the respective portfolios.

⁽⁴⁾ Prior to the implementation of the Life Stage Model in July 2015, the total Fund returns have been applied to both the Growth and Capital Protection portfolios.

Market performance	SA equities	SA bonds	SA cash	SA inflation	Global equities	Global bonds	R/\$
Index	Capped SWIX	ALBI	STeFI	CPI	MSCI ACWI	JP Morgan (ZAR)	
Dec-20	5.5%	2.4%	0.3%	0.2%	-0.6%	-4.0%	-5.1%
3 months	11.5%	6.7%	1.0%	0.4%	1.1%	-9.9%	-11.9%
1 year	0.6%	8.7%	5.4%	3.1%	22.7%	15.2%	5.0%
3 years p.a.	-1.5%	8.9%	6.6%	3.9%	17.1%	11.1%	5.9%
5 years p.a.	3.2%	10.4%	7.0%	4.6%	11.7%	3.5%	-1.1%
7 years p.a.	4.8%	8.2%	6.7%	4.8%	14.9%	8.1%	5.0%
10 years p.a.		8.2%	6.4%	5.1%	18.8%	11.0%	8.3%

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