

Tourism, Hospitality & Catering Pension Fund – 31 January 2021

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 31 Dec 20	94 635	91 546	97 783	1 707	285 671	311 002	17 592	328 594	120	120	3 764	618 150
Cashflow	-2 140	-2 140	-2 140	0	-6 420	0	2 003	2 003	0	-	-1 161	-5 578
Investment return (net)	3 531	2 554	3 412	44	9 541	396	1 134	1 530	0	0	15	11 086
MV 31 Jan 21	96 025	91 961	99 055	1 751	288 792	311 398	20 729	332 127	121	121	2 617	623 657
Actual allocation	33.3%	31.8%	34.3%	0.6%	100.0%	93.8%	6.2%	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	
Jan-21	3.8%	2.8%	3.5%	3.4%	0.1%	0.3%	0.3%
3 months	13.3%	9.9%	16.5%	13.1%	0.2%	1.0%	0.5%
1 year	5.7%	9.6%	10.2%	9.9%	1.4%	5.3%	3.2%
3 years p.a.	3.0%	8.4%	6.0%	6.2%	2.7%		3.9%
5 years p.a.	5.6%	8.8%		7.5%	4.5%		4.5%
7 years p.a.	6.9%	10.1%		8.6%	8.0%		4.7%
10 years p.a.	10.5%	12.4%		10.9%	9.4%		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 Ninety One Money Market portfolio has been introduced as a Member Choice portfolio. The initial investment took place on 21 December 2017.

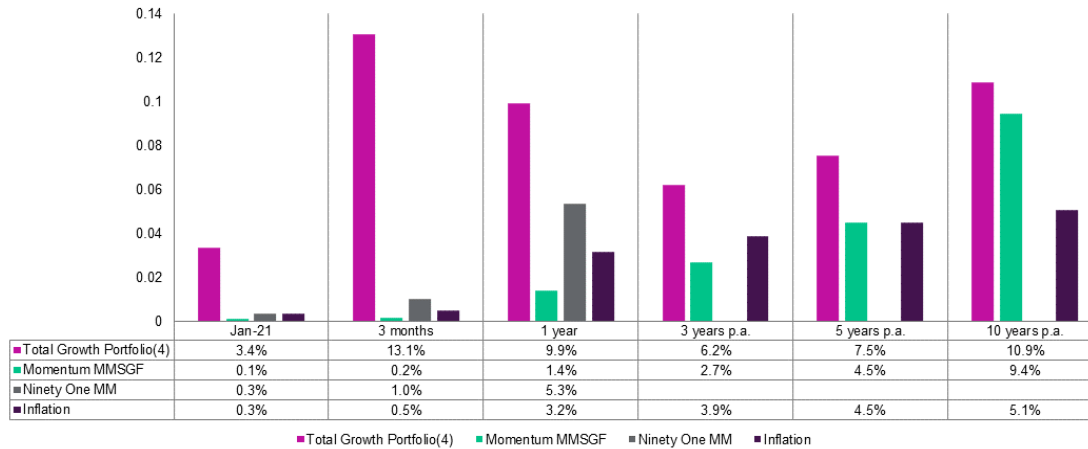
⁽³⁾ Performance figures reflect prior mandates for the respective portfolios.

⁽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.

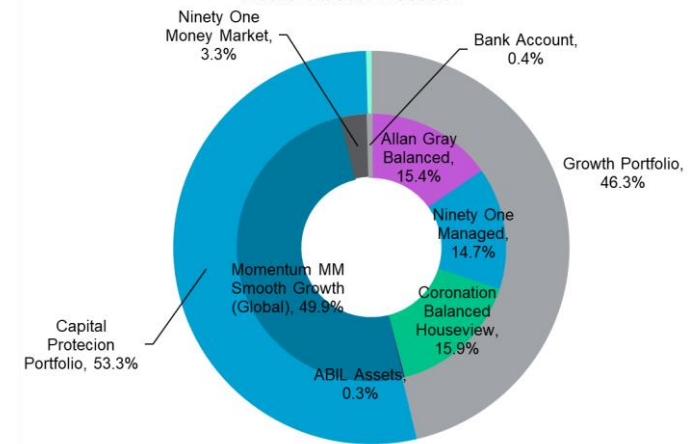
Market performance	SA equities	SA bonds	SA cash	SA inflation	Global equities	Global bonds	R/\$
Index	Capped SWIX	ALBI	STeFI	CPI	MSCI ACWI	JP Morgan (ZAR)	
Jan-21	3.1%	0.8%	0.3%	0.3%	2.0%	1.1%	2.5%
3 months	20.0%	6.6%	0.9%	0.5%	8.5%	-6.3%	-7.4%
1 year	6.4%	8.2%	5.1%	3.2%	18.0%	6.7%	0.4%
3 years p.a.	-0.3%	8.5%	6.5%	3.9%	17.4%	12.6%	8.2%
5 years p.a.	4.3%	9.6%	6.9%	4.5%	12.9%	2.9%	-1.1%
7 years p.a.	5.8%	8.8%	6.7%	4.7%	14.8%	7.0%	4.4%
10 years p.a.		8.6%	6.3%	5.1%	17.9%	10.2%	7.7%

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Net Performance



Actual Asset Allocation



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