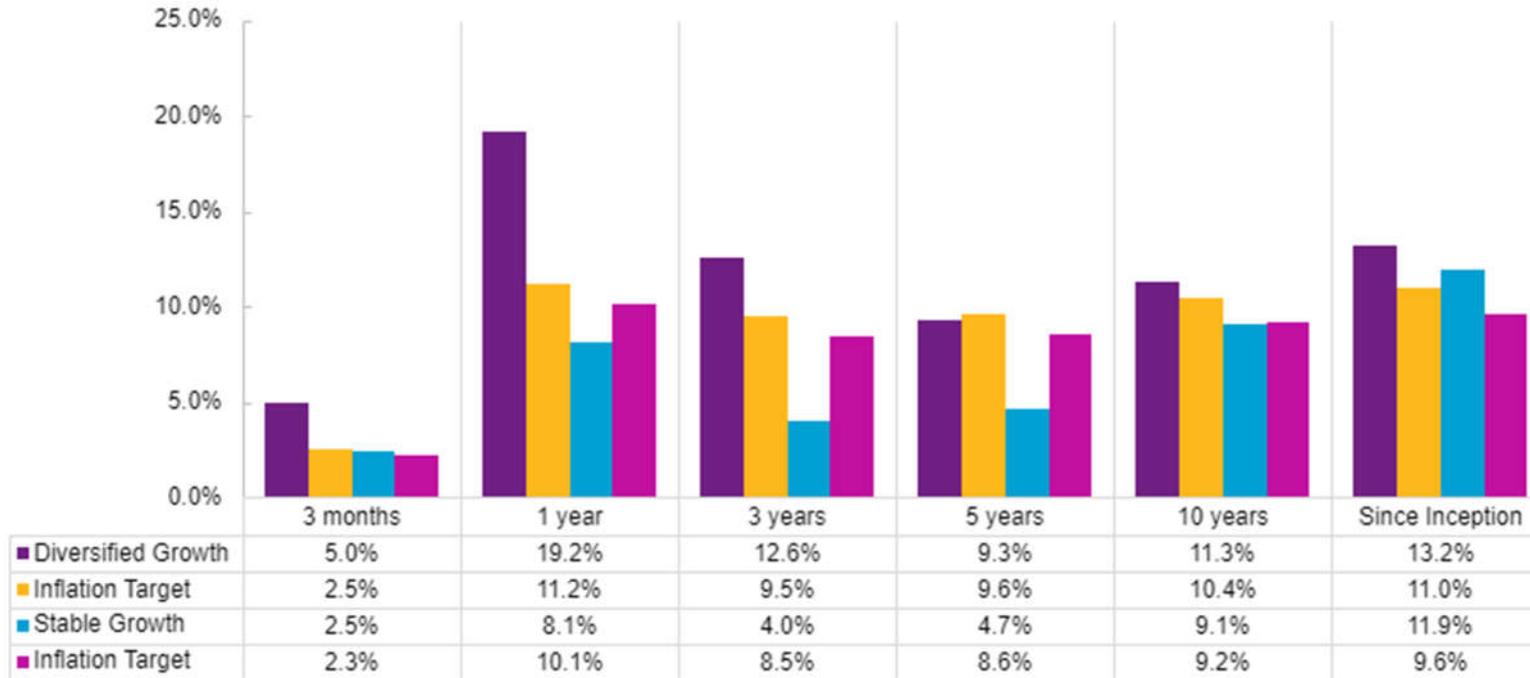


Fund performance

The net performance of the Diversified and Stable Growth Portfolios is compared to the relevant inflation targets. The inflation target of the Diversified Growth Portfolio is the consumer price inflation (CPI) + 5.0% per annum over five year periods. The Stable Growth Portfolio has a performance objective of CPI + 4.0% p.a. over five year periods. Prior to the implementation of the Life Stage investment strategy in July 2015, the total Fund returns have been applied to both portfolios.

The Stable Growth Portfolio performance will include Ninety One Cautious Managed from next quarter onwards.



Disclaimer:

Willis Towers Watson has prepared this report for the Tourism, Hospitality & Catering Retirement Fund ("Client") to assist with the ongoing monitoring of the Client's investment managers and, where appropriate, to review actual against target asset allocation. This report is intended to identify where action may be appropriate but should not be used as the sole basis for making changes to investment managers or investment strategy. While reasonable care has been taken to gauge the reliability of this data, this report carries no guarantee of accuracy or completeness and Willis Towers Watson, and its parent, affiliates and their respective directors, officers and employees ("Willis Towers Watson") accept no responsibility and will not be liable for any errors or misrepresentations in the data made by any third party.

The written comments included in the report should be considered in conjunction with the supporting verbal comments and other background information provided by Willis Towers Watson. Any opinions on and ratings of investment managers or funds contained in this report are not intended to imply, nor should they be interpreted as conveying, any form of guarantee or assurance by Willis Towers Watson of the future performance of those investment manager(s) or funds. It should be noted in particular that we have not necessarily researched the investment managers' legal, operational or compliance procedures, and accordingly make no warranty and accept no responsibility for any consequences that might arise in this regard. In addition, past investment performance is not necessarily indicative of future performance.

This report is provided to the Client solely for its use, for the specific purpose indicated. This report is based on information available to Willis Towers Watson as of the date of the report and takes no account of subsequent developments. It may not be provided to any other party without Willis Towers Watson's prior written permission, except as may be required by law. In the absence of our express written permission to the contrary, Willis Towers Watson and its affiliates and their respective directors, officers and employees accept no responsibility and will not be liable for any consequences howsoever arising from any third party's use of or reliance on this report or the opinions we have expressed. This report is not intended by Willis Towers Watson to form a basis of any decision by a third party to do or omit to do anything. This report may include information on the investments held by investment managers, their strategies, investment trades, and aspects of their businesses. Such information is confidential and may not be provided to any other party without the consent of Willis Towers Watson and the manager concerned, unless required by law.

Towers Watson (Pty) Ltd, a Willis Towers Watson company, is an authorised Financial Services Provider. © 2022, Towers Watson (Pty) Ltd