

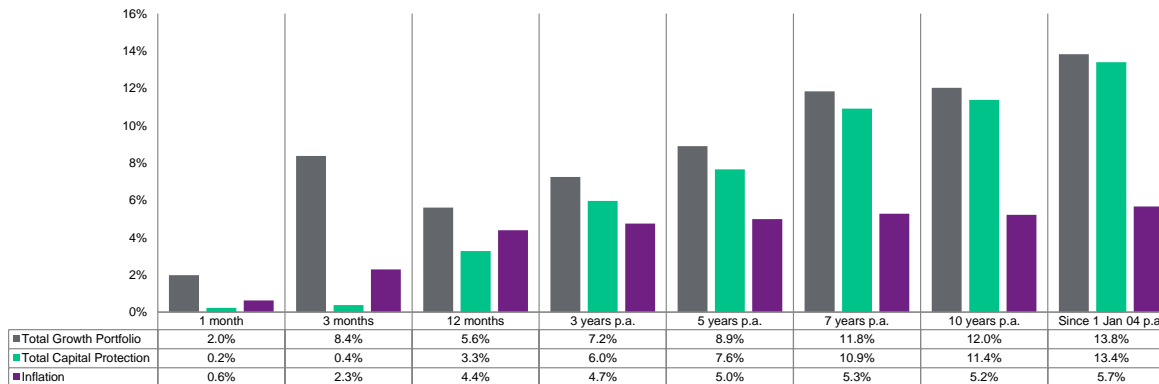
MV (R'000)	Allan Gray	Investec	Coronation	ABIL Assets <sup>(1)</sup>	Total Growth Portfolio	Momentum	Total Capital Protection Portfolio	Investec Money Market	Total Member Choice <sup>(2)</sup>	Bank account	Total Fund
MV 31 Mar 19	137,506	73,905	140,585	1,306	353,302	303,909	303,909	107	107	11,523	668,840
Cashflow	0	0	0	0	0	0	0	0	0	-1,330	-1,330
Investment return (net)	2,693	542	3,582	27	6,843	617	617	1	1	64	7,525
MV 30 Apr 19	140,199	74,447	144,166	1,333	360,145	304,526	304,526	107	107	10,258	675,036
Actual allocation	38.9%	20.7%	40.0%	0.4%	100.0%	100.0%	100.0%	100.0%	100.0%		
Strategic allocation	40.0%	20.0%	40.0%	0.0%	100.0%	100.0%	100.0%	100.0%	100.0%		

Performance (gross) <sup>(3)</sup>	Allan Gray	Investec	Coronation	Momentum	Investec Money Market	Total Growth Portfolio <sup>(4)</sup>	Total Capital Protection Portfolio <sup>(4)</sup>	Inflation
Current mandate	Global Balanced	Managed	Houseview	MMSGF Global				
Apr-19	2.0%	0.8%	2.6%	0.2%	0.6%	2.0%	0.2%	0.6%
3 months	7.8%	8.1%	9.1%	0.4%	1.8%	8.4%	0.4%	2.3%
1 year	5.4%	6.7%	5.3%	3.3%	7.4%	5.6%	3.3%	4.4%
3 years p.a.	6.3%	7.8%	-	6.0%	-	7.2%	6.0%	4.7%
5 years p.a.	8.4%	10.6%	-	9.9%	-	8.9%	7.6%	5.0%
7 years p.a.	12.0%	12.8%	-	12.1%	-	11.8%	10.9%	5.3%
10 years p.a.	13.4%	14.1%	-	10.7%	-	12.0%	11.4%	5.2%
Since inception p.a.	15.6%	15.1%	4.4%	13.2%	7.1%	13.8%	13.4%	5.7%
Inception date	01-Jan-04	01-Jan-04	08-Dec-17	01-Jan-04	21-Dec-17	01-Jan-04	01-Jan-04	01-Jan-04

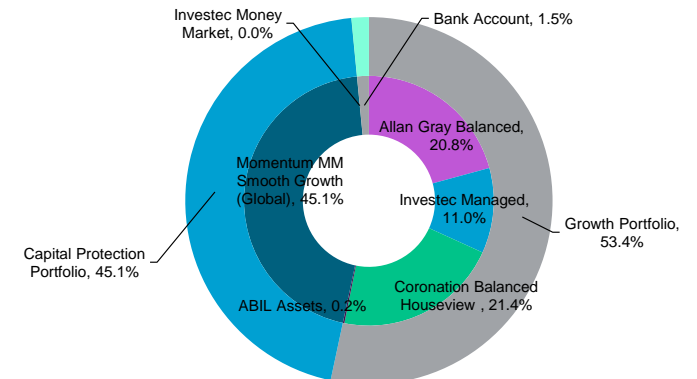
- (1) Reflects the ABIL assets transferred from the ring-fenced portfolio at RECM to the custodian account at Standard Bank in December 2015, including interest payments received on the bonds.
- (2) The Investec Money Market portfolio has been introduced as a Member Choice portfolio. The initial investment 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 Index	SA equities ALSI	SA equities Capped SWIX	SA bonds ALBI	SA cash STeFi	SA inflation CPI	Global equities MSCI World (ZAR)	Global bonds JP Morgan (ZAR)	R/\$
Apr-19	4.2%	5.0%	0.7%	0.6%	0.6%	3.0%	-1.1%	-0.6%
3 months	9.5%	6.1%	1.6%	1.8%	2.3%	16.9%	8.0%	8.0%
1 year	3.9%	-1.7%	5.0%	7.3%	4.4%	23.0%	15.2%	14.8%
3 years p.a.	6.6%	3.1%	9.7%	7.4%	4.7%	12.4%	0.7%	0.4%
5 years p.a.	6.8%	5.8%	8.4%	7.0%	5.0%	14.8%	7.0%	6.4%
7 years p.a.	11.2%	10.3%	7.9%	6.5%	5.3%	20.7%	9.6%	9.2%
10 years p.a.	14.3%	n/a	8.6%	6.6%	5.2%	18.3%	7.9%	5.4%

Gross Performance



Actual Asset Allocation



## Disclaimer

This report contains confidential and proprietary information of Willis Towers Watson, and is intended for the exclusive use of the Tourism, Hospitality & Catering Pension Fund. This report, and any opinions on or ratings of investment products it contains, may not be modified, sold or otherwise provided, in whole or in part, to any other person or entity without Willis Towers Watson's prior written permission.

This report is based on information available to Willis Towers Watson at the date of this material and takes no account of subsequent developments after that date. In preparing this report we have relied upon data supplied to us by third parties, in particular by the Fund's appointed investment managers. Whilst reasonable care has been taken to gauge the reliability of this data, we provide no guarantee as to the accuracy or completeness of this data and Willis Towers Watson and its affiliates and their respective directors, officers and employees accept no responsibility and will not be liable for any errors or misrepresentations in the data made by any third party.

Willis Towers Watson is an authorised financial services provider.