Tourism, Hospitality & Catering Pension Fund - 31 July 2019

MV (R'000)	Allan Gray	Investec	Coronation	ABIL Assets [1]	Total Growth Portfolio	Momentum	Total Capital Protection Portfolio	Investec Money Market	Total Member Choice [2]	Bank account	Total Fund
MV 30 Jun 19	131,623	73,665	138,048	1,387	344,722	302,043	302,043	109	109	13,626	**660,501**
Cashflow	0	0	0	0	0	0	0	0	0	-5,281	**-5,281**
Investment return (net)	-1,536	-170	100	38	-1,568	989	989	1	1	70	**-509**
MV 31 Jul 19	130,087	73,494	138,148	1,425	343,154	303,032	303,032	110	110	8,416	**654,712**
Actual allocation	**37.9%**	**21.4%**	**40.3%**	**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 (net)[3]	Allan Gray	Investec	Coronation	Momentum	Investec Money Market	Total Growth Portfolio[4]	Total Capital Protection Portfolio[4]	Inflation
Current mandate	Global Balanced	Managed	Houseview	MMSGF Global				
Jul-19	-1.2%	-0.2%	0.1%	0.3%	0.6%	-0.5%	0.3%	0.4%
3 months	-5.7%	0.3%	-2.7%	1.0%	1.8%	-3.2%	1.0%	1.0%
1 year	-2.1%	5.6%	2.4%	3.1%	7.5%	1.3%	3.1%	4.0%
3 years p.a.	3.3%	6.7%	-	5.2%	-	5.1%	5.2%	4.6%
5 years p.a.	5.6%	9.2%	-	8.7%	-	6.9%	6.8%	4.9%
7 years p.a.	9.9%	12.0%	-	11.2%	-	10.5%	10.4%	5.3%
10 years p.a.	10.7%	12.6%	-	9.7%	-	10.8%	10.7%	5.1%
Since inception p.a.	14.0%	14.2%	1.8%	11.2%	7.2%	13.2%	13.1%	5.6%
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.

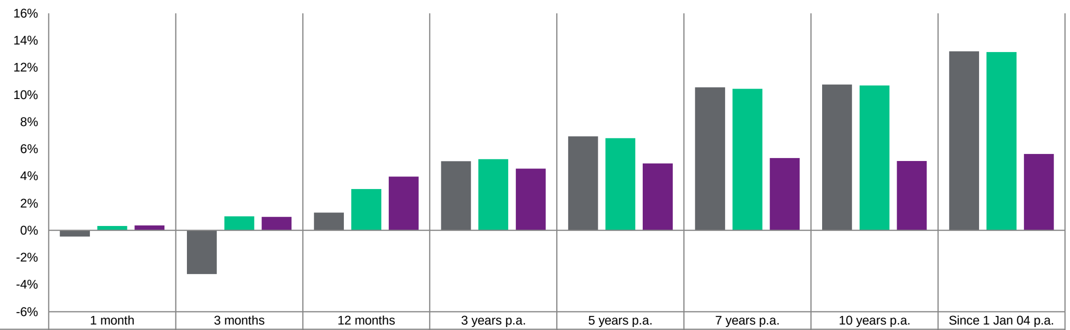
(2) The Investec Money Market portfolio has been introduced as a Member Choice portfolio. The initial investment took place on 21 December 2017.

(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.

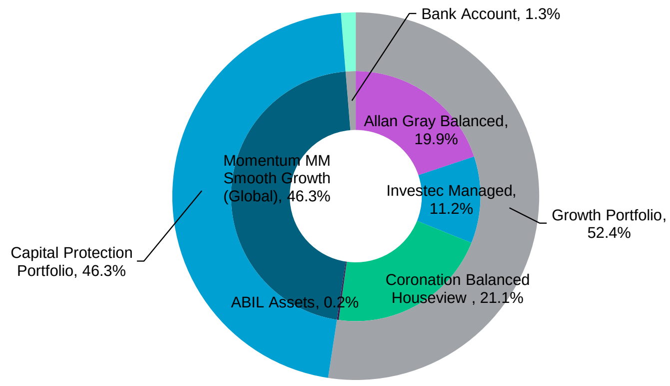
Market performance	SA equities	SA bonds	SA cash	SA inflation	Global equities	Global bonds	R/$
Index	Capped SWIX	ALBI	STeFI	CPI	MSCI ACWI (ZAR)	JP Morgan (ZAR)	
Jul-19	-3.1%	-0.7%	0.6%	0.4%	0.8%	0.1%	0.5%
3 months	-5.1%	2.2%	1.8%	1.0%	-0.5%	2.4%	-1.1%
1 year	-3.5%	8.1%	7.3%	4.0%	12.0%	14.5%	8.2%
3 years p.a.	0.9%	8.8%	7.4%	4.6%	11.6%	1.3%	0.7%
5 years p.a.	3.4%	8.2%	7.1%	4.9%	13.2%	7.1%	5.8%
7 years p.a.	9.2%	7.1%	6.6%	5.3%	19.2%	9.0%	8.1%
10 years p.a.	n/a	8.8%	6.5%	5.1%	16.5%	8.5%	6.1%

Net Performance



	1 month	3 months	12 months	3 years p.a.	5 years p.a.	7 years p.a.	10 years p.a.	Since 1 Jan 04 p.a.
Total Growth Portfolio	-0.5%	-3.2%	1.3%	5.1%	6.9%	10.5%	10.8%	13.2%
Total Capital Protection	0.3%	1.0%	3.1%	5.2%	6.8%	10.4%	10.7%	13.1%
Inflation	0.4%	1.0%	4.0%	4.6%	4.9%	5.3%	5.1%	5.6%

Actual Asset Allocation



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