Tourism, Hospitality & Catering Pension Fund - 30 September 2019

Willis Towers Watson

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 31 Aug 19	130,925	75,459	136,414	1,451	344,250	303,569	303,569	111	111	2,737	**650,667**
Cashflow	-2,600	-1,300	-2,600	0	-6,500	0	0	0	0	2,585	**-3,915**
Investment return (net)	1,084	221	2,751	9	4,064	237	237	1	1	34	**4,336**
MV 30 Sep 19	129,409	74,380	136,564	1,460	341,814	303,806	303,806	112	112	5,356	**651,088**
Actual allocation	**37.9%**	**21.8%**	**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 (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				
Sep-19	0.8%	0.3%	2.0%	0.1%	0.6%	1.2%	0.1%	0.4%
3 months	1.1%	3.5%	1.6%	0.6%	1.9%	1.8%	0.6%	1.0%
1 year	-1.4%	6.6%	4.2%	2.3%	7.5%	2.5%	2.3%	4.2%
3 years p.a.	3.7%	8.4%	-	4.8%	-	5.7%	4.8%	4.7%
5 years p.a.	5.9%	10.2%	-	8.0%	-	7.3%	6.7%	5.0%
7 years p.a.	9.7%	11.9%	-	10.9%	-	10.4%	10.0%	5.3%
10 years p.a.	10.6%	12.8%	-	9.7%	-	10.8%	10.5%	5.1%
Since inception p.a.	14.0%	14.3%	2.5%	11.1%	7.2%	13.2%	13.0%	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.

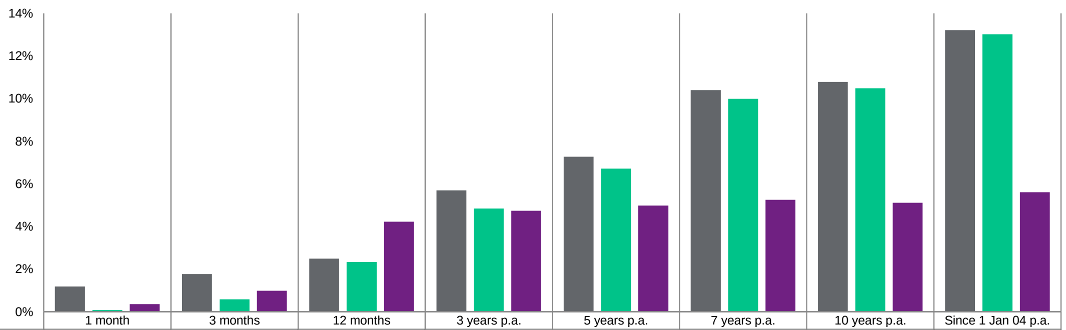
(2) The Investec Money Market portfolio has been introduced as a Member Choice portfolio. The initial investment took place on 21 December 2017.

(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.

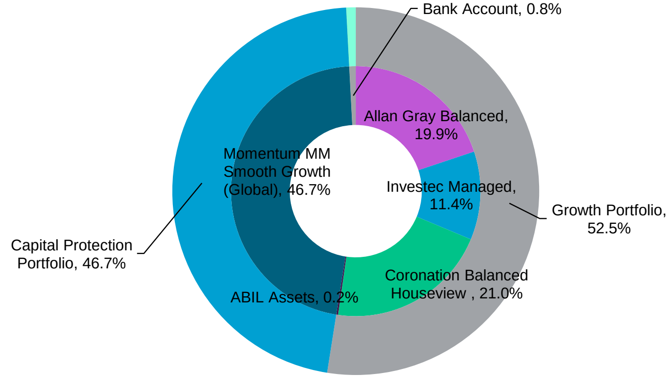
Market performance	SA equities	SA bonds	SA cash	SA inflation	Global equities	Global bonds	R/$
Index	Capped SWIX	ALBI	STeFI	CPI	MSCI ACWI (ZAR)	JP Morgan (ZAR)	
Sep-19	0.7%	0.5%	0.6%	0.4%	2.0%	-1.5%	-0.1%
3 months	-5.1%	0.7%	1.8%	1.0%	7.6%	8.8%	7.5%
1 year	-2.4%	11.4%	7.3%	4.2%	9.2%	16.5%	7.1%
3 years p.a.	1.0%	8.9%	7.4%	4.7%	14.0%	4.6%	3.3%
5 years p.a.	3.4%	8.3%	7.1%	5.0%	13.7%	8.3%	6.1%
7 years p.a.	8.3%	7.2%	6.6%	5.3%	19.4%	9.9%	9.1%
10 years p.a.	n/a	8.8%	6.5%	5.1%	16.8%	9.3%	7.2%

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	1.2%	1.8%	2.5%	5.7%	7.3%	10.4%	10.8%	13.2%
Total Capital Protection	0.1%	0.6%	2.3%	4.8%	6.7%	10.0%	10.5%	13.0%
Inflation*	0.4%	1.0%	4.2%	4.7%	5.0%	5.3%	5.1%	5.6%

Actual Asset Allocation



*Inflation has been estimated for the month of September 2019.

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