

MV (R'000)	Allan Gray	Ninety One	Coronation	ABIL Assets ⁽¹⁾	Total Growth Portfolio	Momentum	Total Capital Protection Portfolio	Ninety One Money Market	Total Member Choice ⁽²⁾	Bank account	Total Fund
MV 31 Mar 20	106 440	71 436	111 681	1 509	291 066	310 198	310 198	117	117	3 162	604 543
Cashflow	-520	-260	-520	-	-1 300	-	-	1 727.2	1 727.2	95	522
Investment return (net)	11 092	3 586	10 242	18	24 938	91	91	1	1	13	25 042
MV 30 Apr 20	117 011	74 762	121 403	1 527	314 703	310 288	310 288	1 845	1 845	3 270	630 107
Actual allocation	37.2%	23.8%	38.6%	0.5%	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	Ninety One	Coronation	Momentum	Ninety One Money Market	Total Growth Portfolio ⁽⁴⁾	Total Capital Protection Portfolio ⁽⁴⁾	Inflation
Current mandate	Global Balanced	Managed	Houseview	MMSGF Global				
Apr-20	10.4%	5.0%	9.2%	0.0%	0.5%	8.6%	0.0%	0.3%
3 months	-4.6%	2.3%	-7.7%	1.0%	1.7%	-4.3%	1.0%	1.7%
1 year	-5.2%	12.1%	-4.4%	3.5%	7.3%	-1.3%	3.5%	3.8%
3 years p.a.	2.1%	9.6%	-	4.6%	-	4.1%	4.6%	4.2%
5 years p.a.	4.4%	9.4%	-	6.4%	-	5.7%	5.7%	4.9%
7 years p.a.	7.7%	11.9%	-	10.0%	-	8.7%	8.7%	5.0%
10 years p.a.	9.5%	12.6%	-	9.8%	-	10.1%	10.1%	5.1%
Since inception p.a.	13.4%	14.3%	0.5%	10.8%	7.2%	12.7%	12.7%	5.5%
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.

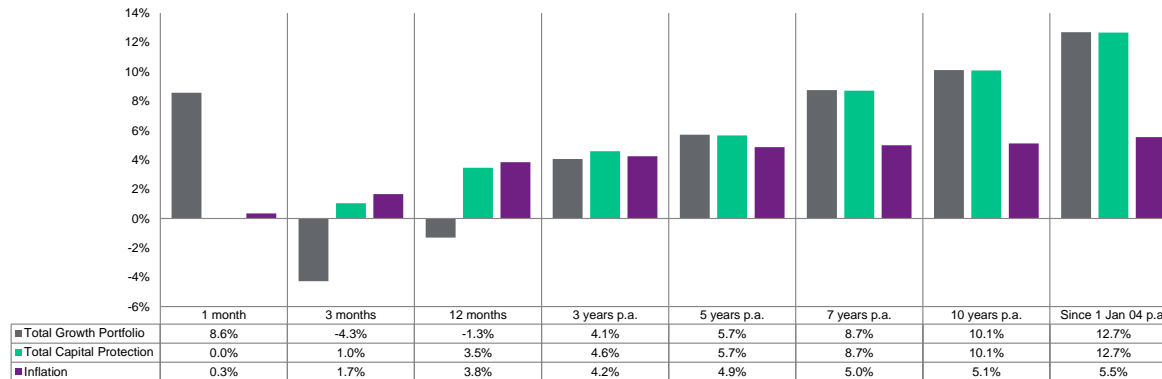
(2) The Ninety One Money Market portfolio has been introduced as a Member Choice portfolio. The initial investment took place on 21 December 2017.

(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.

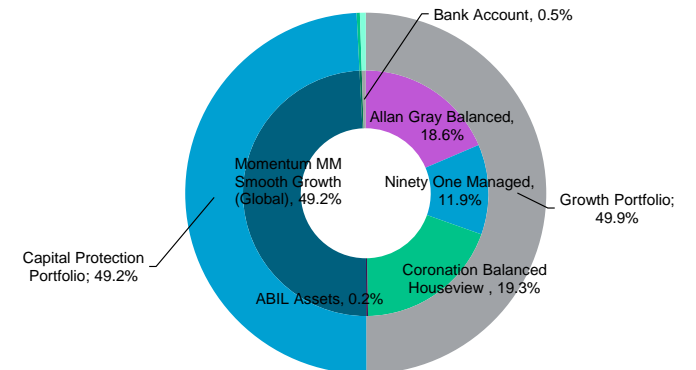
Market performance Index	SA equities Capped SWIX	SA bonds ALBI	SA cash STeFI	SA inflation CPI	Global equities MSCI ACWI (ZAR)	Global bonds JP Morgan (ZAR)	R/\$
Apr-20	14.2%	3.9%	0.5%	0.3%	13.9%	3.9%	2.8%
3 months	-14.0%	-6.3%	1.6%	1.7%	8.0%	25.3%	22.4%
1 year	-17.9%	0.1%	7.1%	3.8%	22.4%	39.7%	28.1%
3 years p.a.	-4.3%	6.1%	7.3%	4.2%	16.7%	16.1%	11.1%
5 years p.a.	-2.1%	6.1%	7.2%	4.9%	14.3%	12.5%	9.0%
7 years p.a.	4.9%	5.5%	6.8%	5.0%	18.2%	12.8%	10.8%
10 years p.a.	n/a	7.7%	6.5%	5.1%	17.8%	12.5%	9.6%

Net Performance



*Inflation has been estimated for the month of April 2020.

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.