

## Tourism, Hospitality & Catering Pension Fund – 28 February 2021

MV (R'000)	Allan Gray	Ninety One	Coronation	ABIL Assets <sup>(1)</sup>	Total Growth Portfolio	Momentum	Ninety One Money Market	Total Capital Protection Portfolio	Ninety One Money Market	Total Member Choice <sup>(2)</sup>	Bank account	Total Fund
MV 31 Jan 21	96 025	91 961	99 055	1 751	288 792	311 398	20 729	332 127	121	121	2 617	623 657
Cashflow	-3 090	-3 090	-3 090	0	-9 270	0	2 168	2 168	0	-	1 448	-5 654
Investment return (net)	3 112	3 533	4 289	-26	10 908	1 337	-138	1 199	0	0	8	12 115
MV 28 Feb 21	96 047	92 404	100 253	1 725	290 429	312 736	22 759	335 494	121	121	4 074	630 118
Actual allocation	33.1%	31.8%	34.5%	0.6%	100.0%	93.2%	6.8%	100.0%	100.0%	100.0%		
Strategic allocation	33.3%	33.3%	33.3%	0.0%	100.0%	100.0%	0.0%	100.0%	100.0%	100.0%		

Performance (net) <sup>(3)</sup>	Allan Gray	Ninety One	Coronation	Total Growth Portfolio <sup>(4)</sup>	Momentum MMSGF	Ninety One MM	Inflation
Current mandate	Global Balanced	Managed	Houseview		MMSGF Global	Money Market	
<b>Feb-21</b>	3.3%	3.9%	4.4%	3.8%	0.4%	0.3%	0.3%
<b>3 months</b>	9.7%	9.6%	11.6%	10.3%	0.6%	1.0%	0.8%
<b>1 year</b>	14.3%	14.6%	22.9%	18.9%	1.2%	5.1%	2.4%
<b>3 years p.a.</b>	4.3%	10.0%	7.9%	8.0%	2.6%		3.7%
<b>5 years p.a.</b>	5.6%	9.6%		8.1%	4.5%		4.3%
<b>7 years p.a.</b>	6.9%	10.3%		9.0%	7.8%		4.6%
<b>10 years p.a.</b>	10.5%	12.7%		11.2%	9.4%		5.0%
Inception date	01-Jan-04	01-Jan-04	08-Dec-17	01-Jan-04	01-Jan-04	21-Dec-17	01-Jan-04

<sup>(1)</sup> 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.

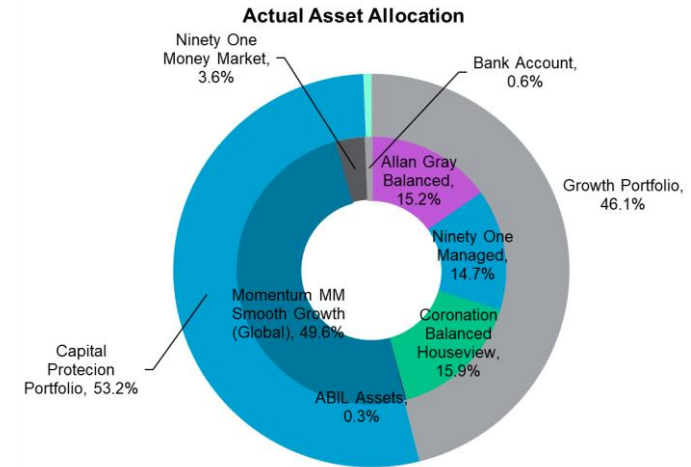
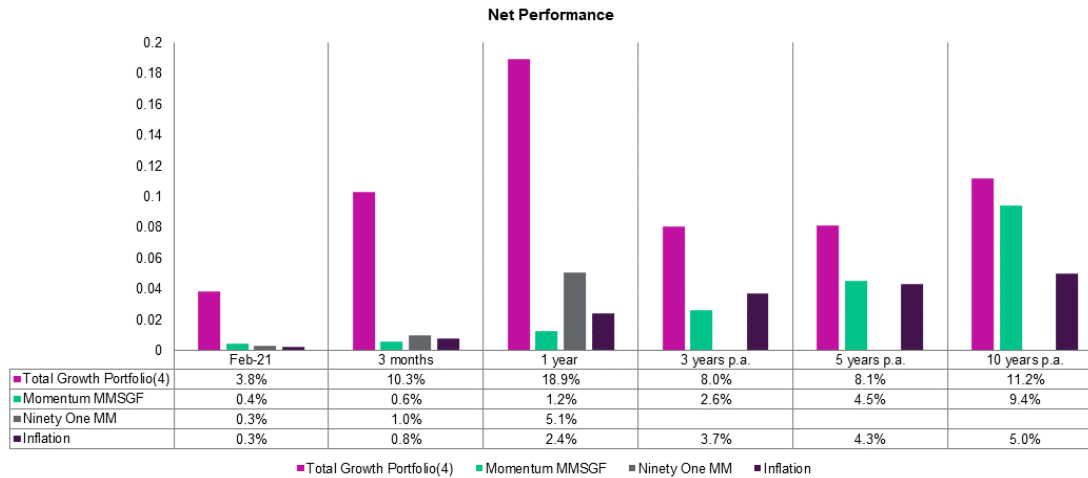
<sup>(2)</sup> The Ninety One Money Market portfolio has been introduced as a Member Choice portfolio. The initial investment took place on 21 December 2017.

<sup>(3)</sup> Performance figures reflect prior mandates for the respective portfolios.

<sup>(4)</sup> 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	JP Morgan (ZAR)	
<b>Feb-21</b>	5.3%	0.1%	0.3%	0.3%	3.0%	-1.8%	0.6%
<b>3 months</b>	14.5%	3.3%	0.9%	0.8%	4.4%	-4.7%	-2.1%
<b>1 year</b>	23.9%	8.3%	4.8%	2.4%	26.0%	-1.3%	-3.7%
<b>3 years p.a.</b>	1.7%	7.1%	6.4%	3.7%	20.5%	12.4%	8.7%
<b>5 years p.a.</b>	5.2%	9.8%	6.9%	4.3%	13.9%	2.1%	-0.8%
<b>7 years p.a.</b>	5.8%	8.5%	6.7%	4.6%	15.2%	7.1%	5.0%
<b>10 years p.a.</b>		8.6%	6.3%	5.0%	18.3%	10.3%	8.1%

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\*Inflation has been estimated for the month of February 2021.

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