

## Tourism, Hospitality & Catering Pension Fund – 30 November 2021

MV (R'000)	Allan Gray	Ninety One	Coronation	ABIL Assets <sup>(1)</sup>	Total Growth Portfolio	Momentum MMSGF	Ninety One Money Market	Ninety One Cautious Managed	Total Capital Protection Portfolio	Ninety One Money Market	Total Member Choice <sup>(2)</sup>	Bank account	Total Fund
MV 31 Oct 21	86 601	81 128	92 017	1 883	261 630	327 570	42 201	0	369 771	120	120	6 736	638 256
Cashflow	-1 000	-1 000	-1 000	0	-3 000	-2 186	-23 479	20 873	-4 792	-120	(120)	553	-7 359
Investment return (net)	-469	-280	525	10	-213	2 742	2 760	-89	5 414	-	-	569	5 769
MV 30 Nov 21	85 132	79 848	91 543	1 893	258 416	328 126	21 482	20 784	370 393	0	-	7 858	636 667
Actual allocation	32.9%	30.9%	35.4%	0.7%	100.0%	88.6%	5.8%	5.6%	100.0%				
Strategic allocation	33.3%	33.3%	33.3%	0.0%	100.0%	50.0%	0.0%	50.0%	100.0%				

Performance (net) <sup>(3)</sup>	Allan Gray	Ninety One	Coronation	Total Growth Portfolio <sup>(4)</sup>	Momentum MMSGF	Ninety One	Ninety One	Inflation
Current mandate	Global Balanced	Managed	Houseview		Momentum MMSGF Gross	Money Market	Cautious Managed	
<b>Nov-21</b>	<b>-0.5%</b>	<b>-0.3%</b>	0.6%	<b>-0.1%</b>	0.9%	0.4%		0.4%
<b>3 months</b>	3.4%	3.3%	5.1%	3.9%	2.4%	1.3%		0.9%
<b>1 year</b>	19.7%	17.9%	24.3%	19.8%	7.3%	4.5%		5.4%
<b>3 years p.a.</b>	8.3%	13.1%	13.5%	12.2%	3.7%	5.9%		4.0%
<b>5 years p.a.</b>	6.2%	10.4%		9.0%	4.6%			4.4%
<b>7 years p.a.</b>	6.9%	10.5%		8.9%	6.7%			4.7%
<b>10 years p.a.</b>	10.3%	12.6%		11.1%	9.4%			5.0%
<b>Inception date</b>	<b>01-Jan-04</b>	<b>01-Jan-04</b>	<b>08-Dec-17</b>	<b>01-Jan-04</b>	<b>01-Jan-04</b>	<b>21-Dec-17</b>	<b>01-Dec-21</b>	<b>01-Jan-04</b>

<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.

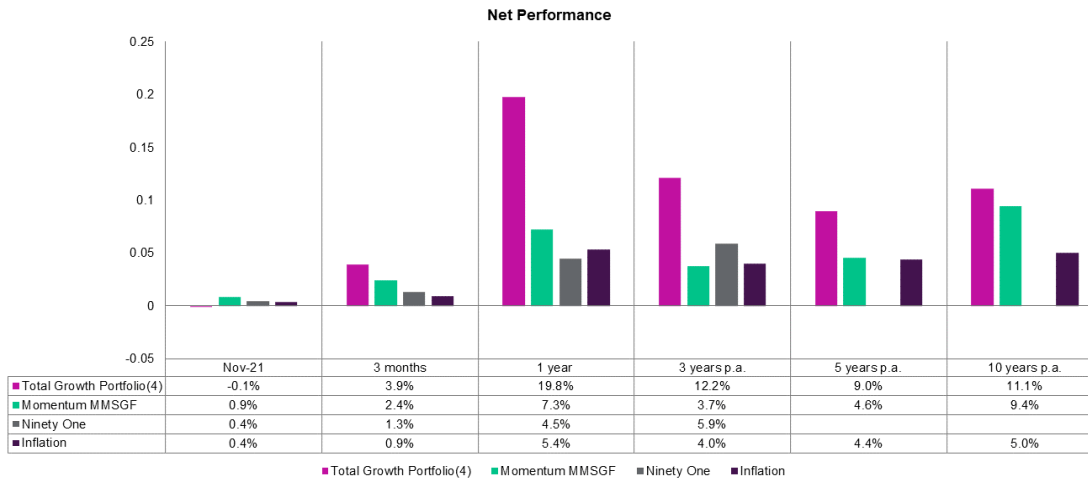
<sup>(2)</sup> The Ninety-One Money Market portfolio has been introduced as a Member Choice portfolio. The initial investment took place on 21 December 2017.

<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>Nov-21</b>	0.9%	0.7%	0.3%	0.4%	2.9%	5.5%	5.4%
<b>3 months</b>	2.2%	<b>-2.0%</b>	1.0%	0.9%	9.0%	8.2%	10.8%
<b>1 year</b>	27.8%	8.1%	3.8%	5.4%	24.0%	<b>-1.4%</b>	3.5%
<b>3 years p.a.</b>	10.1%	8.4%	5.6%	4.0%	22.3%	9.0%	4.9%
<b>5 years p.a.</b>	6.7%	8.8%	6.3%	4.4%	17.7%	5.7%	2.7%
<b>7 years p.a.</b>	5.6%	7.3%	6.5%	4.7%	16.6%	7.5%	5.5%
<b>10 years p.a.</b>	10.0%	8.0%	6.2%	5.0%	19.9%	8.4%	7.1%

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