Tourism, Hospitality & Catering Pension Fund - 31 January 2020

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 Dec 19	127,646	73,772	136,783	1,478	339,679	305,946	305,946	114	114	5,439	**651,178**
Cashflow	0	0	0	0	0	0	0	0	0	-3,358	**-3,357**
Investment return (net)	1,014	2,298	1,590	41	4,943	1,155	1,155	1	1	25	**6,123**
MV 31 Jan 20	128,660	76,070	138,373	1,519	344,622	307,100	307,100	115	115	2,106	**653,944**
Actual allocation	**37.3%**	**22.1%**	**40.2%**	**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				
Jan-20	0.8%	3.1%	1.2%	0.4%	0.6%	1.4%	0.4%	0.3%
3 months	1.9%	3.7%	2.7%	0.9%	1.8%	2.6%	0.9%	0.6%
1 year	6.8%	18.4%	12.9%	2.7%	7.4%	11.6%	2.7%	4.5%
3 years p.a.	4.7%	9.9%	-	4.6%	-	6.7%	4.6%	4.3%
5 years p.a.	6.4%	9.8%	-	7.1%	-	7.5%	6.3%	5.1%
7 years p.a.	8.7%	11.4%	-	10.5%	-	9.7%	8.9%	5.1%
10 years p.a.	10.4%	12.5%	-	9.7%	-	10.9%	10.3%	5.1%
Since inception p.a.	13.9%	14.3%	4.3%	10.9%	7.2%	13.2%	12.8%	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.

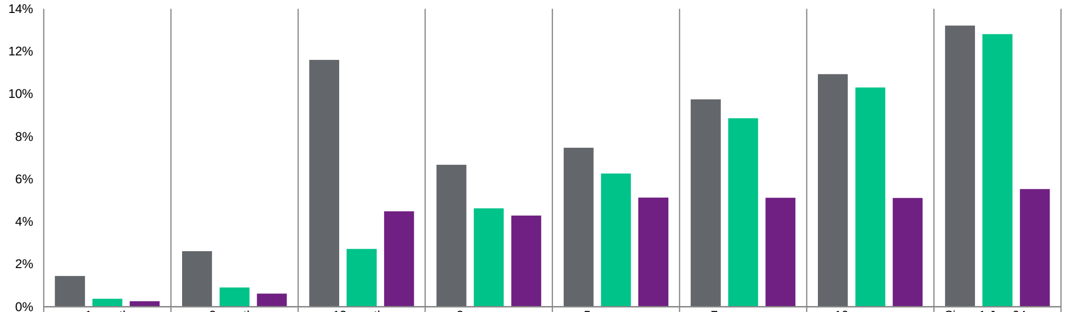
(2) The Investec Money Market portfolio has been introduced as a Member Choice portfolio. The initial investment took place on 21 December 2017.

(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.

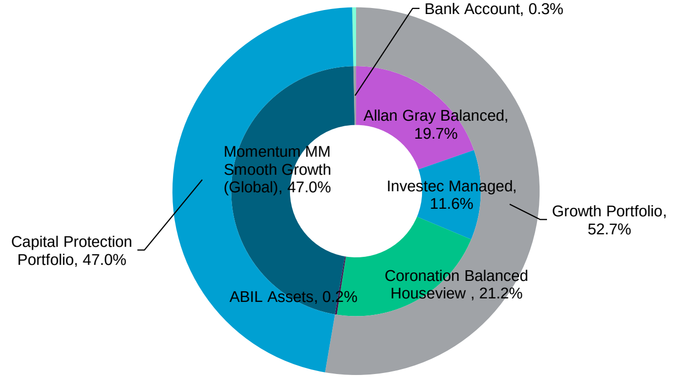
Market performance	SA equities	SA bonds	SA cash	SA inflation	Global equities	Global bonds	R/$
Index	Capped SWIX	ALBI	STeFI	CPI	MSCI ACWI (ZAR)	JP Morgan (ZAR)	
Jan-20	-2.6%	1.2%	0.6%	0.3%	6.1%	9.2%	7.3%
3 months	-1.0%	3.3%	1.7%	0.6%	4.5%	0.4%	-0.4%
1 year	1.2%	8.5%	7.3%	4.5%	31.9%	20.4%	13.0%
3 years p.a.	1.8%	9.3%	7.3%	4.3%	15.7%	8.1%	3.6%
5 years p.a.	2.3%	6.7%	7.2%	5.1%	14.8%	7.8%	5.2%
7 years p.a.	7.0%	7.2%	6.7%	5.1%	17.8%	9.2%	7.7%
10 years p.a.	n/a	9.0%	6.5%	5.1%	17.5%	9.5%	7.1%

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	1.4%	2.6%	11.6%	6.7%	7.5%	9.7%	10.9%	13.2%
Total Capital Protection	0.4%	0.9%	2.7%	4.6%	6.3%	8.9%	10.3%	12.8%
Inflation	0.3%	0.6%	4.5%	4.3%	5.1%	5.1%	5.1%	5.5%

Actual Asset Allocation



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