Willis Towers Watson

TFG Retirement Fund

Fund Fact Sheets

May 2021

Consultant: Deon Hugo

TFG Retirement Fund

Fund Fact Sheets

This document contains TFG Retirement Fund Fact Sheets for May 2021. All returns are supplied by Alexander Forbes, Alexander Forbes Investments and/or the relevant portfolio managers. The fact sheets are compiled by Willis Towers Watson in a performance tracking system called **Morningstar.**

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TFG - Balanced Portfolio net

Fact Sheet Duration : 3/1/2010 to 5/31/2021

Portfolio : is the **TFG Balanced Portfolio** which includes both local and offshore assets. The performance figures are **net of fees** and denominated in rands.

Benchmark 1 : is the Real return target which is inflation plus 5.5% per annum

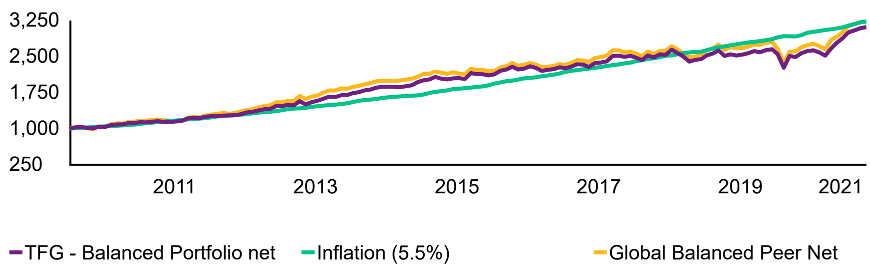
Benchmark 2 : is the **Global Balanced Peer** group median return of the WTW Full Discretion peer group excluding the Multi-Manager funds. The peer group returns were adjusted to allow for assumed manager fees of approximately 0.7% p.a. in the long term.

Latest returns (%)

	Portfolio	Bmk1	Bmk2
YTD	11.60	4.66	10.62
Latest month	0.81	0.53	0.33
Last 3 months	3.60	2.73	2.77
1 Year	24.99	10.67	23.61
2 Years (Ann)	11.32	9.10	10.59
3 Years (Ann)	7.87	9.39	8.08
4 Years (Ann)	7.47	9.63	7.46
5 Years (Ann)	6.35	10.04	6.39

Growth of initial R1000 invested in the portfolio since 01/03/2010

Time Period: 3/1/2010 to 5/31/2021

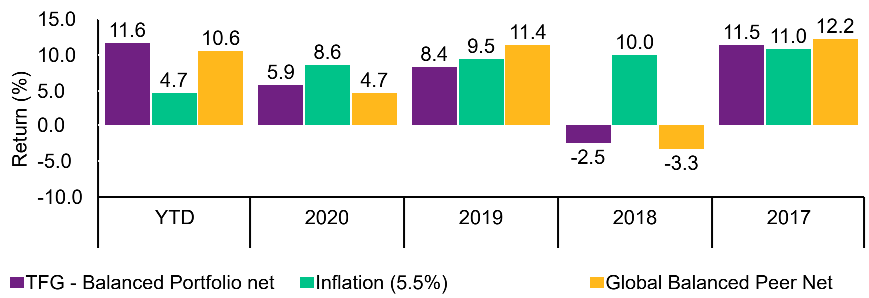


Performance over investment period (%)

Time Period: 3/1/2010 to 5/31/2021

	Portfolio	Bmk1	Bmk2
Annualised return	10.62	10.98	10.97
Cumulative return	211.38	222.93	222.62
Excess return (Ann)	-0.36	0.00	-0.01
Best quarter	13.36	4.53	13.59
Worst quarter	-13.94	0.77	-14.86
Up period percent	69.63	98.52	68.15

Annual returns (%)



Monthly fund performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	3.60	3.97	1.31	1.44	0.81								11.60
2020	0.66	-4.00	-10.95	10.82	-0.87	3.19	1.72	0.60	-1.67	-2.57	5.93	4.52	5.88
2019	0.67	3.15	1.52	2.45	-4.34	1.37	-1.01	0.80	1.16	1.65	-0.95	1.79	8.36
2018	0.76	-1.48	-1.98	3.92	-1.69	2.68	-0.43	4.29	-2.68	-2.95	-4.12	1.55	-2.55
2017	1.75	-0.96	1.53	2.16	-0.24	-2.13	3.45	0.56	1.00	4.65	0.28	-0.94	11.46

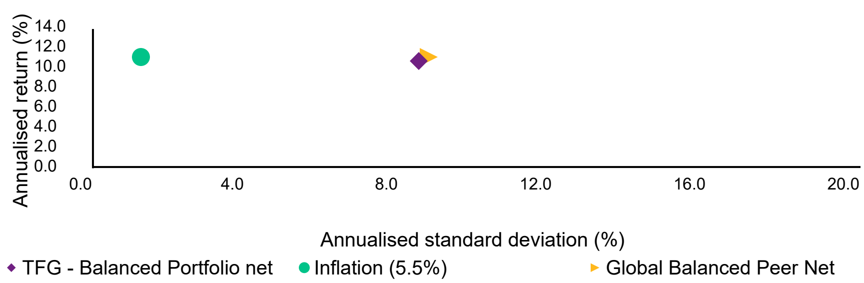
Risk analysis

Time Period: 3/1/2010 to 5/31/2021

	Portfolio	Bmk1	Bmk2
Std dev (%)	8.49	1.25	8.75
Sharpe ratio	0.51	3.30	0.53
Sortino ratio	0.77	13.50	0.83
Downside deviation (%)	4.88	0.04	4.91
Max drawdown (%)	-14.51	-0.18	-15.49
Max drawdown # of periods	2	2	2
Max drawdown recovery # of periods	8	1	8

Risk-reward

Time Period: 3/1/2010 to 5/31/2021



TFG - Pensioner Portfolio net

Fact Sheet Duration : 3/1/2010 to 5/31/2021

Portfolio : is the **TFG Pensioner Portfolio** which consists of a local and offshore portion, the performance figures are received from Alexander Forbes Investments. The performance figures are net of fees and denominated in rands.

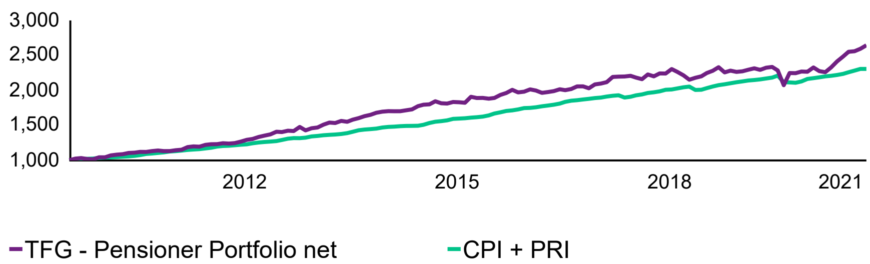
Benchmark 1 : is **CPI+PRI.** PRI is the post-retirement interest rate set by the Actuary and agreed to by the Trustees.

Latest returns (%)

	Portfolio	Bmk1
YTD	9.55	3.89
Latest month	1.95	0.00
Last 3 months	3.66	2.09
1 Year	17.79	9.38
2 Years (Ann)	8.26	5.12
3 Years (Ann)	6.33	5.36
4 Years (Ann)	6.49	5.39
5 Years (Ann)	5.67	6.12

Growth of initial R1000 invested in the portfolio since 01/03/2010

Time Period: 3/1/2010 to 5/31/2021

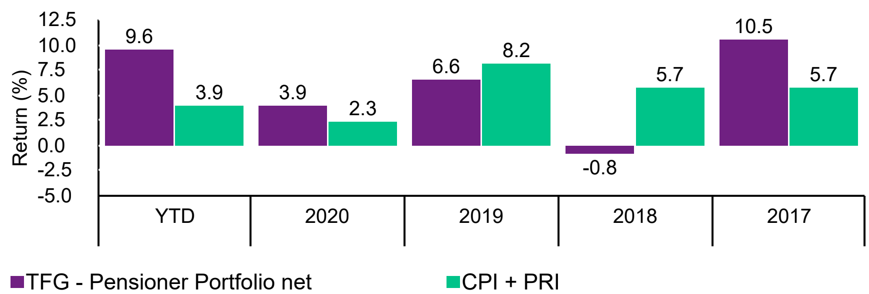


Performance over investment period (%)

Time Period: 3/1/2010 to 5/31/2021

	Portfolio	Bmk1
Annualised return	9.03	7.71
Cumulative return	164.49	130.61
Excess return (Ann)	1.32	0.00
Best quarter	9.44	3.89
Worst quarter	-10.77	-2.43
Up period percent	71.11	95.56

Annual returns (%)



Monthly fund performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	2.89	2.71	0.31	1.37	1.95								9.55
2020	0.48	-2.16	-9.24	8.40	-0.09	1.05	-0.14	2.71	-2.25	-0.68	3.01	3.72	3.90
2019	0.97	2.13	1.44	2.22	-3.18	1.11	-0.78	0.37	0.98	0.90	-0.97	1.35	6.61
2018	0.43	-1.15	-1.03	3.12	-1.22	1.89	-0.05	2.86	-1.82	-2.13	-2.82	1.29	-0.85
2017	1.32	-0.63	0.83	1.84	0.03	-1.33	2.72	0.59	0.95	3.53	0.20	0.10	10.53

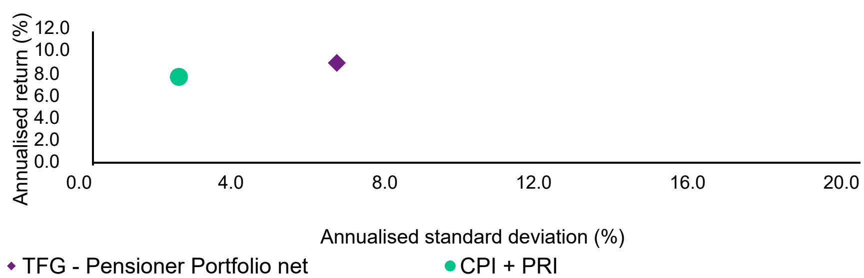
Risk analysis

Time Period: 3/1/2010 to 5/31/2021

	Portfolio	Bmk1
Std dev (%)	6.37	2.27
Sharpe ratio	0.43	0.58
Sortino ratio	0.62	0.71
Downside deviation (%)	3.70	1.53
Max drawdown (%)	-11.20	-4.62
Max drawdown # of periods	2	3
Max drawdown recovery # of periods	9	7

Risk-reward

Time Period: 3/1/2010 to 5/31/2021



TFG - Final Year Portfolio net

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Fact Sheet Duration : 3/1/2010 to 5/31/2021

Portfolio : is the **TFG Final Year portfolio** which is fully invested in the Prescient Income Provider fund effective 15 June 2018. The performance figures are **net of fees** and denominated in rands.

Benchmark 1 : is the **TFG Final Year portfolio of inflation plus 2% p.a**. The benchmark was the South African inflation plus 1.5% p.a. up until December 2017, after which inflation plus 2% p.a. has been used.

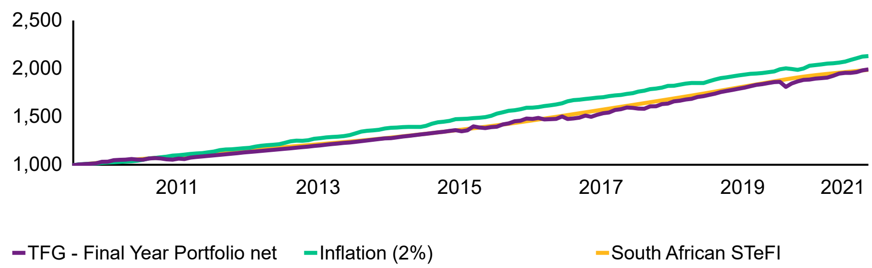
Benchmark 2 : is the **South African Short Term Fixed Interest Composite Index (STeFI)** which reflects the performance of cash in South Africa. The Performance figures are denominated in Rands.

Latest returns (%)

	Portfolio	Bmk1	Bmk2
YTD	2.23	3.27	1.52
Latest month	0.50	0.25	0.31
Last 3 months	1.84	1.91	0.93
1 Year	6.63	7.16	4.15
2 Years (Ann)	6.11	5.60	5.57
3 Years (Ann)	7.34	5.89	6.14
4 Years (Ann)	7.10	6.01	6.45
5 Years (Ann)	6.48	6.30	6.69

Growth of initial R1000 invested in the portfolio since 01/03/2010

Time Period: 3/1/2010 to 5/31/2021

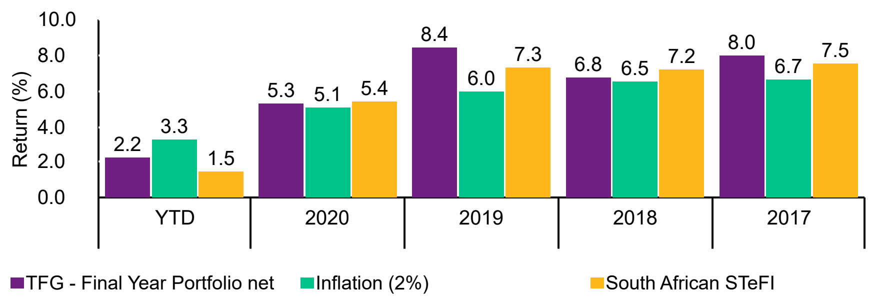


Performance over investment period (%)

Time Period: 3/1/2010 to 5/31/2021

	Portfolio	Bmk1	Bmk2
Annualised return	6.32	6.96	6.30
Cumulative return	99.35	113.15	98.90
Excess return (Ann)	-0.63	0.00	-0.66
Best quarter	4.01	3.58	1.88
Worst quarter	-2.15	-0.10	0.90
Up period percent	87.41	94.81	100.00

Annual returns (%)



Monthly fund performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.39	0.00	0.40	0.93	0.50								2.23
2020	0.54	0.16	-2.83	1.97	1.18	0.81	0.20	0.52	0.25	0.30	0.98	1.18	5.30
2019	0.51	0.73	0.76	0.97	0.66	0.60	0.69	0.62	0.80	0.78	0.41	0.60	8.44
2018	-0.23	-0.48	-0.10	1.56	0.06	1.38	0.35	1.37	0.42	0.75	0.41	1.13	6.81
2017	1.69	-1.73	0.37	0.56	1.43	-0.83	1.41	1.05	0.49	1.66	0.51	1.12	7.96

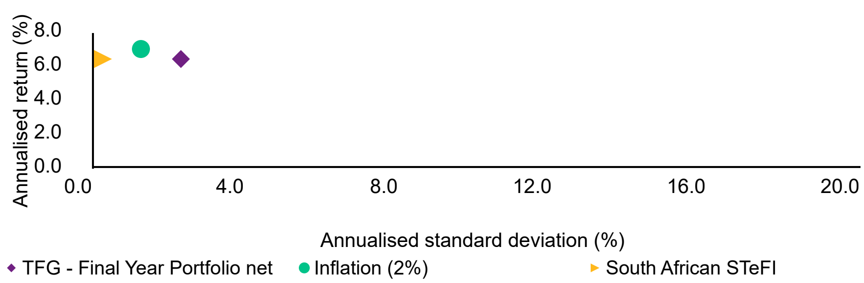
Risk analysis

Time Period: 3/1/2010 to 5/31/2021

	Portfolio	Bmk1	Bmk2
Std dev (%)	2.33	1.28	0.30
Sharpe ratio	0.02	0.47	
Sortino ratio	0.03	0.83	-0.34
Downside deviation (%)	1.20	0.17	0.00
Max drawdown (%)	-2.83	-0.77	
Max drawdown # of periods	1	2	
Max drawdown recovery # of periods	2	2	

Risk-reward

Time Period: 3/1/2010 to 5/31/2021



TFG - Money Market net

Willis Towers Watson

Fact Sheet Duration : 3/1/2010 to 5/31/2021

Portfolio : is the **TFG Money Market portfolio** which is fully invested in the AFI Banker fund. The performance figures are **net of fees** and denominated in rands.

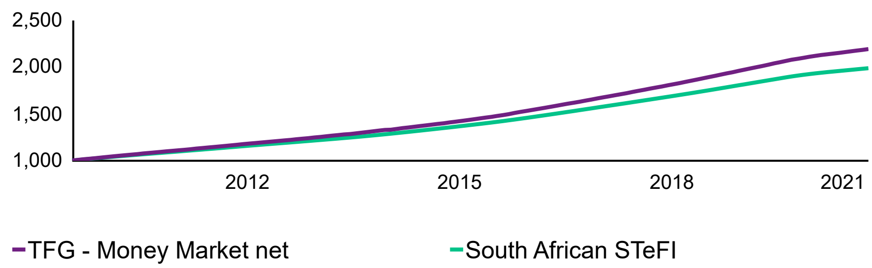
Benchmark 1 : is the **South African Short Term Fixed Interest Composite Index (STeFI)** which reflects the performance of cash in South Africa. The Performance figures are denominated in Rands.

Latest returns (%)

	Portfolio	Bmk1
YTD	1.89	1.52
Latest month	0.40	0.31
Last 3 months	1.14	0.93
1 Year	4.99	4.15
2 Years (Ann)	6.51	5.57
3 Years (Ann)	7.18	6.14
4 Years (Ann)	7.52	6.45
5 Years (Ann)	7.76	6.69

Growth of initial R1000 invested in the portfolio since 01/03/2010

Time Period: 3/1/2010 to 5/31/2021

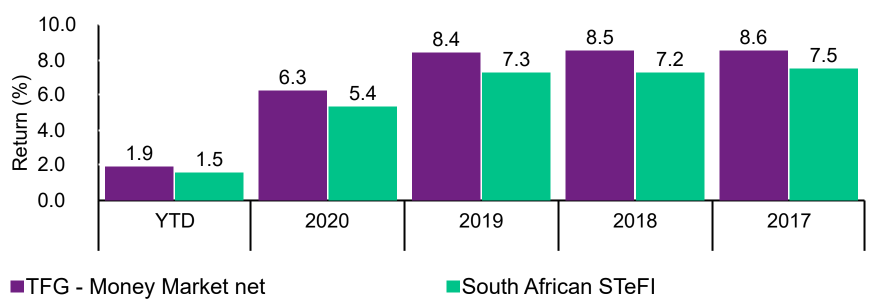


Performance over investment period (%)

Time Period: 3/1/2010 to 5/31/2021

	Portfolio	Bmk1
Annualised return	7.23	6.30
Cumulative return	119.38	98.90
Excess return (Ann)	0.93	0.00
Best quarter	2.33	1.88
Worst quarter	1.05	0.90
Up period percent	100.00	100.00

Annual returns (%)



Monthly fund performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.39	0.36	0.39	0.34	0.40								1.89
2020	0.74	0.58	0.67	0.64	0.47	0.50	0.56	0.46	0.43	0.34	0.35	0.35	6.26
2019	0.73	0.64	0.66	0.71	0.70	0.61	0.75	0.68	0.66	0.66	0.62	0.70	8.44
2018	0.79	0.63	0.67	0.70	0.67	0.61	0.73	0.66	0.63	0.75	0.68	0.69	8.53
2017	0.75	0.66	0.64	0.64	0.75	0.69	0.75	0.70	0.64	0.70	0.65	0.66	8.55

Risk analysis

Time Period: 3/1/2010 to 5/31/2021

	Portfolio	Bmk1
Std dev (%)	0.39	0.30
Sharpe ratio	4.02	
Sortino ratio	8.13	-0.34
Downside deviation (%)	0.00	0.00
Max drawdown (%)		
Max drawdown # of periods		
Max drawdown recovery # of periods		

Risk-reward

Time Period: 3/1/2010 to 5/31/2021