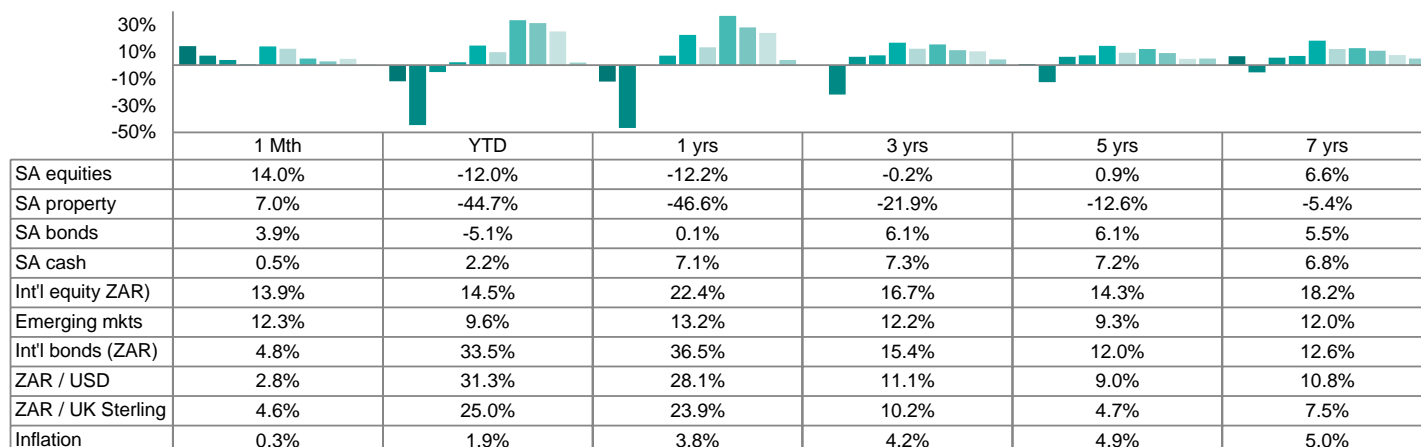


Monthly Investment update - National Tertiary Retirement Fund Apr-2020

Main indicators

The chart below shows the performance of the major indices for the current month, year to date, 1 year, 3, 5 and 7 years:

Index returns



Market value of total liabilities Apr- 2020

Investment channel	Market Value R'm at 31-Mar-20	Market Value R'm at 30-Apr-20
Long Term Capital portfolio	6 729.1	7 395.6
Stable portfolio (members only)	2 130.6	2 255.2
Money market portfolio (members only)	1 085.6	1 089.0
Shari'ah portfolio	5.9	6.4
Pensioner portfolio	2 998.5	3 220.1
Processing Error Reserve	73.7	74.2
Stable portfolio (reserves)	303.7	321.4
Money market portfolio (risk reserve)	1.2	1.2
Performance/Management fee accrual	0.7	1.0
Total	13 329.1	14 364.2

Investment performance for the period ended Apr- 2020

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	9.8%	-6.1%	-5.3%	3.0%	4.2%	8.4%	10.6%
Stable	5.8%	-1.1%	2.1%	6.5%	7.2%	9.4%	9.7%
Money Market	0.3%	2.1%	7.9%	8.5%	8.6%	8.0%	8.2%
Shari'ah	8.7%	-2.8%	-1.4%	2.6%	NA	NA	2.4%
Pensioner	7.6%	-3.2%	-3.9%	3.2%	4.6%	8.0%	9.5%
Inflation **	0.3%	1.9%	3.8%	4.2%	4.9%	5.0%	5.8%

* Since inception for LTCP, SP, MMP and PP is 14 yrs, 4 mths where as for the Shari'ah portfolio it is 4 yrs, 6 mths.