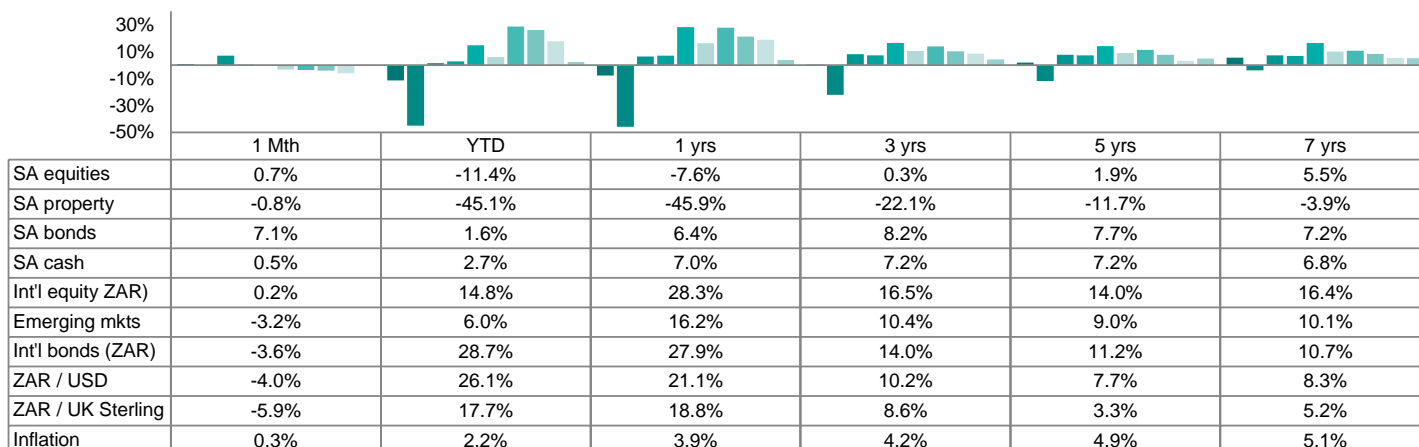


Monthly Investment update - National Tertiary Retirement Fund May-2020

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 May- 2020

Investment channel	Market Value R'm at 30-Apr-20	Market Value R'm at 31-May-20
Long Term Capital portfolio	7 378.3	7 441.7
Stable portfolio (members only)	2 246.8	2 255.3
Money market portfolio (members only)	1 081.9	1 076.4
Shari'ah portfolio	6.4	6.4
Pensioner portfolio	3 257.2	3 271.3
Processing Error Reserve	74.0	72.7
Stable portfolio (reserves)	320.3	321.5
Money market portfolio (risk reserve)	1.2	1.2
Performance fee accrual	1.0	-10.7
Total	14 367.2	14 435.8

Investment performance for the period ended May- 2020

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	0.7%	-5.4%	-1.4%	3.3%	4.6%	7.7%	10.6%
Stable	0.5%	-0.7%	4.1%	6.5%	7.3%	8.8%	9.7%
Money Market	0.6%	2.7%	7.8%	8.4%	8.5%	8.0%	8.2%
Shari'ah	-0.5%	-3.2%	0.6%	2.8%	NA	NA	2.3%
Pensioner	0.6%	-2.6%	-1.0%	3.5%	5.0%	7.7%	9.5%
Inflation **	0.3%	2.2%	3.9%	4.2%	4.9%	5.1%	5.8%

* Since inception for LTCP, SP, MMP and PP is 14 yrs, 5 mths where as for the Shari'ah portfolio it is 4 yrs, 7 mths.