

## Monthly Investment update - National Tertiary Retirement Fund Jul-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



	1 Mth	YTD	1 yrs	3 yrs	5 yrs	7 yrs
SA equities	2.9%	-2.4%	0.0%	2.6%	3.9%	7.2%
SA property	-3.2%	-39.7%	-40.0%	-20.7%	-10.9%	-2.6%
SA bonds	0.6%	1.0%	4.2%	7.8%	7.4%	7.5%
SA cash	0.4%	3.6%	6.7%	7.1%	7.2%	6.8%
Int'l equity ZAR)	3.2%	20.2%	28.8%	16.5%	14.0%	16.6%
Emerging mkts	6.8%	19.7%	28.0%	12.0%	12.7%	12.7%
Int'l bonds (ZAR)	1.1%	29.4%	29.6%	13.6%	10.6%	11.0%
ZAR / USD	-2.0%	21.8%	20.1%	8.9%	6.2%	8.0%
ZAR / UK Sterling	4.1%	20.7%	28.8%	8.7%	2.6%	5.8%
Inflation	0.2%	1.2%	2.0%	3.7%	4.3%	4.7%

### Market value of total liabilities Jul- 2020

Investment channel	Market Value R'm at 30-Jun-20	Market Value R'm at 31-Jul-20
Long Term Capital portfolio	7 685.3	7 877.1
Stable portfolio (members only)	2 313.4	2 355.5
Money market portfolio (members only)	1 178.7	1 184.6
Shari'ah portfolio	6.7	7.0
Pensioner portfolio	3 263.5	3 277.8
Processing Error Reserve	74.5	74.5
Stable portfolio (reserves)	327.1	333.1
Money market portfolio (risk reserve)	1.2	1.3
Performance fee accrual	-10.7	0.0
<b>Total</b>	<b>14 839.8</b>	<b>15 111.0</b>

### Investment performance for the period ended Jul- 2020

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	2.4%	0.3%	3.6%	4.6%	5.8%	8.7%	10.9%
Stable	1.7%	3.4%	6.8%	7.2%	8.0%	9.4%	9.9%
Money Market	0.5%	3.9%	7.4%	8.3%	8.5%	8.0%	8.2%
Shari'ah	2.8%	2.9%	5.6%	4.5%	NA	NA	3.5%
Pensioner	0.7%	-1.2%	-0.1%	3.6%	4.9%	7.8%	9.5%
Inflation **	0.2%	1.2%	2.0%	3.7%	4.3%	4.7%	5.7%

\* Since inception for LTCP, SP, MMP and PP is 14 yrs, 7 mths where as for the Shari'ah portfolio it is 4 yrs, 9 mths.