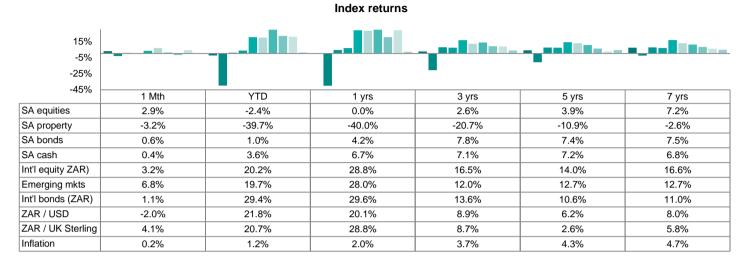
## Monthly Investment update - National Tertiary Retirement Fund Jul-2020

## 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:



## Market value of total liabilities Jul- 2020

Investment channel	Market Value R'm	Market Value R'm	
	at 30-Jun-20	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	
Total	14 839.8	15 111.0	

## 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.