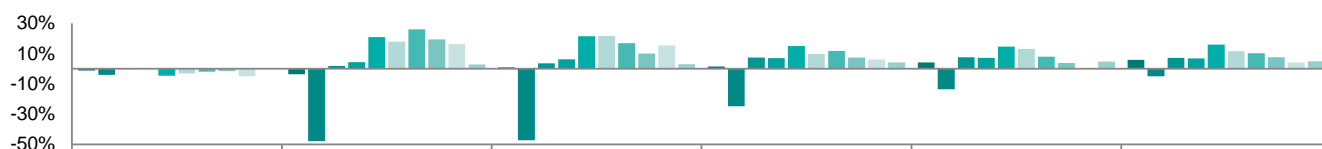


## Monthly Investment update - National Tertiary Retirement Fund Sep-2020

### 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	-1.2%	-3.7%	0.9%	1.5%	4.2%	5.8%
SA property	-4.0%	-47.8%	-47.2%	-24.9%	-13.6%	-5.0%
SA bonds	0.0%	1.8%	3.6%	7.3%	7.6%	7.2%
SA cash	0.3%	4.4%	6.2%	6.9%	7.1%	6.8%
Int'l equity ZAR)	-4.7%	20.9%	21.5%	14.9%	14.5%	15.9%
Emerging mkts	-3.1%	17.9%	21.6%	9.9%	13.1%	11.5%
Int'l bonds (ZAR)	-1.9%	26.1%	16.9%	11.7%	7.9%	10.1%
ZAR / USD	-1.5%	19.3%	10.0%	7.3%	3.8%	7.5%
ZAR / UK Sterling	-4.9%	16.4%	15.4%	6.0%	0.6%	4.1%
Inflation	0.3%	2.7%	3.1%	4.0%	4.7%	4.8%

### Market value of total liabilities Sep- 2020

Investment channel	Market Value R'm at 31-Aug-20	Market Value R'm at 30-Sep-20
Long Term Capital portfolio	7 958.7	7 821.1
Stable portfolio (members only)	2 409.5	2 381.9
Money market portfolio (members only)	1 221.1	1 227.4
Shari'ah portfolio	7.1	7.0
Pensioner portfolio	3 413.5	3 283.5
Processing Error Reserve	75.3	75.4
Stable portfolio (reserves)	337.8	333.9
Money market portfolio (risk reserve)	1.3	1.3
Performance fee accrual	-2.4	-2.4
<b>Total</b>	<b>15 421.9</b>	<b>15 129.2</b>

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

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	-2.0%	-0.1%	1.7%	3.6%	6.0%	7.8%	10.8%
Stable	-1.3%	3.4%	5.0%	6.4%	8.0%	8.8%	9.8%
Money Market	0.5%	4.9%	7.0%	8.1%	8.5%	8.0%	8.1%
Shari'ah	-1.8%	2.4%	4.2%	3.4%	NA	NA	3.3%
Inflation **	0.3%	2.7%	3.1%	4.0%	4.7%	4.8%	5.7%

\* Since inception for LTCP, SP and MMP is 14 yrs, 9 mths where as for the Shari'ah portfolio it is 4 yrs, 11 mths.