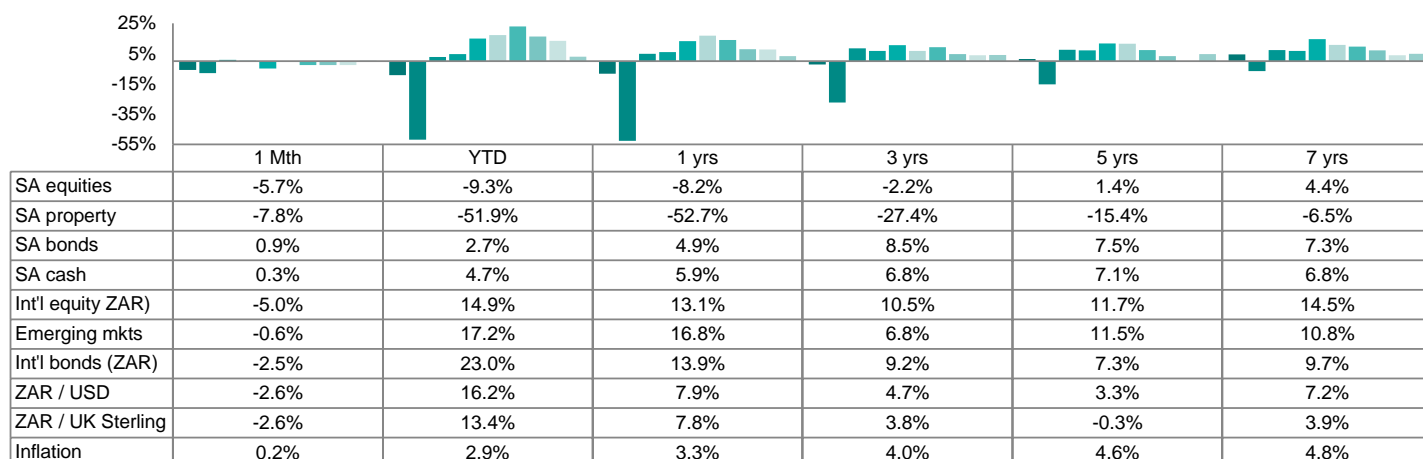


## Monthly Investment update - National Tertiary Retirement Fund Oct-2020

### 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 Oct- 2020

Investment channel	Market Value R'm at 30-Sep-20	Market Value R'm at 31-Oct-20
Long Term Capital portfolio	7 793.6	7 543.2
Stable portfolio (members only)	2 380.3	2 338.5
Money market portfolio (members only)	1 244.0	1 251.7
Shari'ah portfolio	7.0	6.9
Pensioner portfolio	3 267.1	3 398.3
Processing Error Reserve	75.4	75.5
Stable portfolio (reserves)	353.6	347.5
Money market portfolio (risk reserve)	1.3	1.3
Performance fee accrual	-2.4	-2.4
<b>Total</b>	<b>15 119.9</b>	<b>14 960.4</b>

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

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	-2.5%	-2.6%	-2.2%	1.4%	4.3%	6.9%	10.5%
Stable	-1.2%	2.3%	2.5%	5.0%	7.0%	8.4%	9.7%
Money Market	0.6%	5.6%	6.9%	8.1%	8.4%	8.0%	8.1%
Shari'ah	-3.1%	-0.8%	-1.1%	1.1%	NA	NA	2.6%
Inflation **	0.2%	2.9%	3.3%	4.0%	4.6%	4.8%	5.7%

\* Since inception for LTCP, SP and MMP is 14 yrs, 10 mths where as for the Shari'ah portfolio it is 5 yrs, 0 mths.