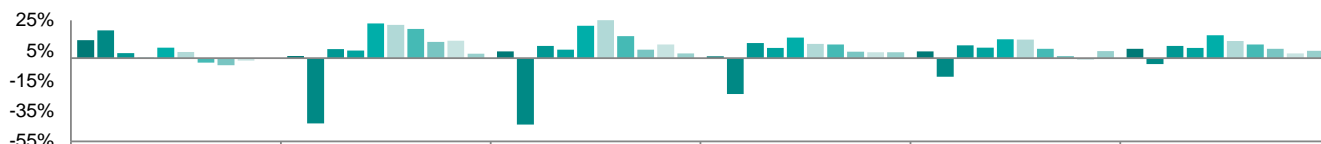


Monthly Investment update - National Tertiary Retirement Fund Nov-2020

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	11.8%	1.4%	4.4%	1.3%	4.6%	6.2%
SA property	18.4%	-43.1%	-44.0%	-23.7%	-12.4%	-3.8%
SA bonds	3.3%	6.1%	8.0%	10.0%	8.4%	8.0%
SA cash	0.3%	5.1%	5.7%	6.7%	7.0%	6.8%
Int'l equity ZAR)	7.0%	23.0%	21.5%	13.7%	12.4%	15.1%
Emerging mkts	4.1%	22.0%	25.1%	9.4%	12.3%	11.4%
Int'l bonds (ZAR)	-3.0%	19.3%	14.5%	9.0%	6.1%	9.1%
ZAR / USD	-4.8%	10.7%	5.6%	4.3%	1.4%	6.2%
ZAR / UK Sterling	-1.7%	11.5%	9.0%	3.8%	-1.0%	3.1%
Inflation	0.0%	2.9%	3.2%	4.0%	4.6%	4.8%

Market value of total liabilities Nov- 2020

Investment channel	Market Value R'm at 31-Oct-20	Market Value R'm at 30-Nov-20
Long Term Capital portfolio	7 579.4	8 108.3
Stable portfolio (members only)	2 364.1	2 449.4
Money market portfolio (members only)	1 248.7	1 251.7
Shari'ah portfolio	6.9	7.3
Pensioner portfolio	3 350.2	3 423.3
Processing Error Reserve	75.6	75.6
Stable portfolio (reserves)	359.8	372.8
Money market portfolio (risk reserve)	1.3	1.3
Performance fee accrual	-2.4	-2.8
Total	14 983.6	15 686.9

Investment performance for the period ended Nov- 2020

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	7.0%	4.3%	5.4%	3.7%	5.9%	8.0%	10.9%
Stable	3.6%	6.0%	6.4%	6.1%	7.7%	8.9%	9.9%
Money Market	0.2%	5.8%	6.5%	7.9%	8.4%	8.0%	8.1%
Shari'ah	5.5%	4.7%	5.4%	3.3%	NA	NA	3.6%
Inflation **	0.0%	2.9%	3.2%	4.0%	4.6%	4.8%	5.7%

* Since inception for LTCP, SP and MMP is 14 yrs, 11 mths where as for the Shari'ah portfolio it is 5 yrs, 1 mths.