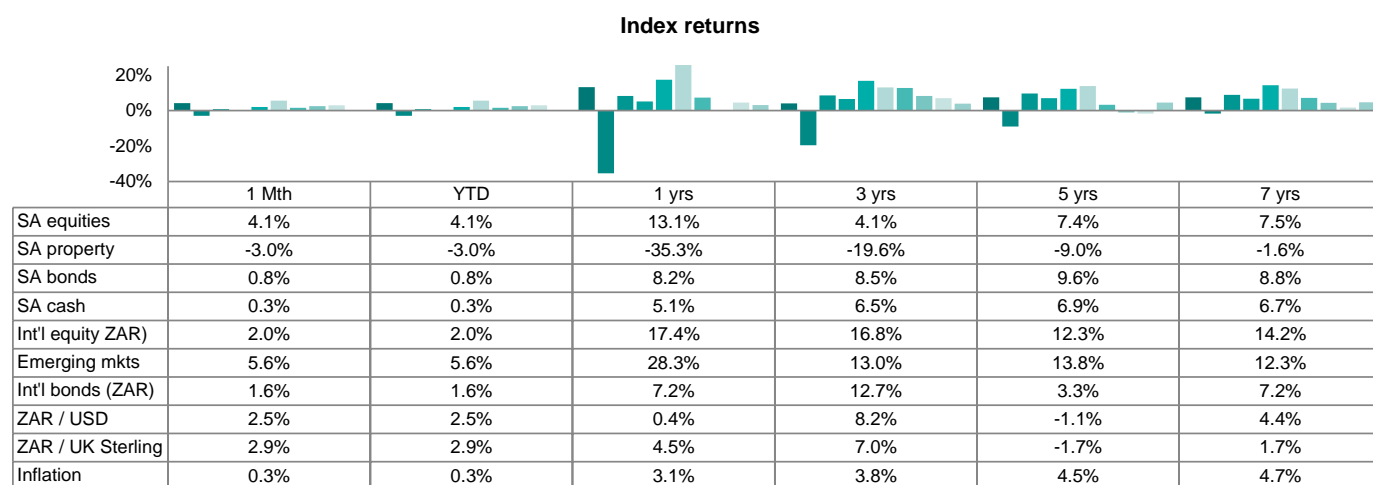


Monthly Investment update - National Tertiary Retirement Fund Jan-2021

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 Jan- 2021

Investment channel	Market Value R'm at 31-Dec-20	Market Value R'm at 31-Jan-21
Long Term Capital portfolio	8 284.8	8 284.8
Stable portfolio (members only)	2 427.8	2 427.8
Money market portfolio (members only)	1 271.3	1 271.3
Shari'ah portfolio	7.6	7.6
Pensioner portfolio	3 548.5	3 548.5
Processing Error Reserve	75.8	75.8
Stable portfolio (reserves)	364.7	364.7
Money market portfolio (risk reserve)	1.3	1.3
Performance fee accrual	-0.4	-0.4
Total	15 981.6	15 981.6

Investment performance for the period ended Jan- 2021

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%) [*]
Long Term Capital	2.9%	2.9%	8.8%	6.3%	7.5%	8.4%	11.2%
Stable	1.7%	1.7%	7.1%	7.6%	8.3%	8.8%	9.9%
Money Market	0.4%	0.4%	6.0%	7.7%	8.3%	8.0%	8.1%
Shari'ah	3.4%	3.4%	10.6%	6.4%	NA	NA	4.8%
Inflation **	0.3%	0.3%	3.1%	3.8%	4.5%	4.7%	5.6%

* Since inception for LTCP, SP and MMP is 15 yrs, 1 mths where as for the Shari'ah portfolio it is 5 yrs, 3 mths.

Pensioner Portfolio: Funding level 31 December 2020

The table below sets out the position as at 30 September 2020 and 31 December 2020 - note the position excludes the CUT pensioners that will be transferred to Sanlam.

Item	30 Sep 20 R'm	31 Dec 20 R'm
Present value liability (PV liability)	3 122.7	3 221.6
Market value of assets	3 262.7	3 412.3
Surplus	140.0	190.7
Funding level	104.5%	105.9%