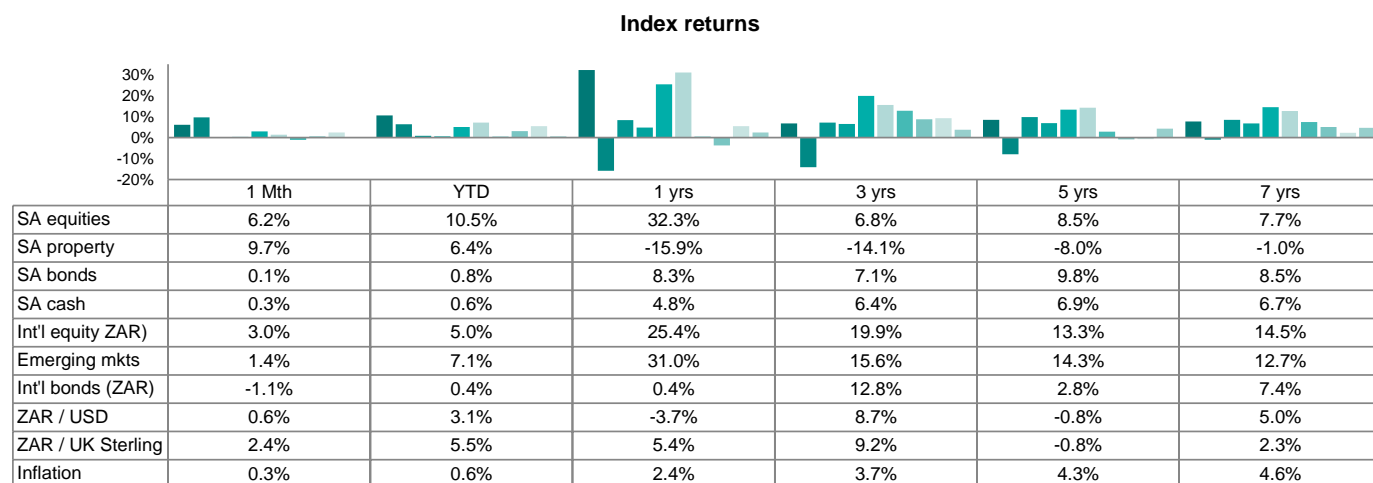


Monthly Investment update - National Tertiary Retirement Fund Feb-2021

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 Feb- 2021

Investment channel	Market Value R'm at 31-Jan-21	Market Value R'm at 28-Feb-21
Long Term Capital portfolio	8 485.4	8 833.1
Stable portfolio (members only)	2 475.6	2 531.2
Money market portfolio (members only)	1 242.4	1 243.7
Shari'ah portfolio	7.9	8.2
Pensioner portfolio	3 605.8	3 644.3
Processing Error Reserve	77.0	76.9
Stable portfolio (reserves)	361.3	369.5
Money market portfolio (risk reserve)	1.3	1.3
Performance fee accrual	-0.0	3.0
Total	16 256.6	16 711.1

Investment performance for the period ended Feb- 2021

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%) [*]
Long Term Capital	4.1%	7.1%	20.0%	8.3%	8.2%	8.5%	11.5%
Stable	2.2%	4.0%	12.6%	8.7%	8.5%	8.9%	10.0%
Money Market	0.1%	0.5%	5.5%	7.4%	8.2%	7.9%	8.0%
Shari'ah	3.2%	6.7%	19.8%	8.2%	NA	NA	5.3%
Inflation **	0.3%	0.6%	2.4%	3.7%	4.3%	4.6%	5.6%

* Since inception for LTCP, SP and MMP is 15 yrs, 2 mths where as for the Shari'ah portfolio it is 5 yrs, 4 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%