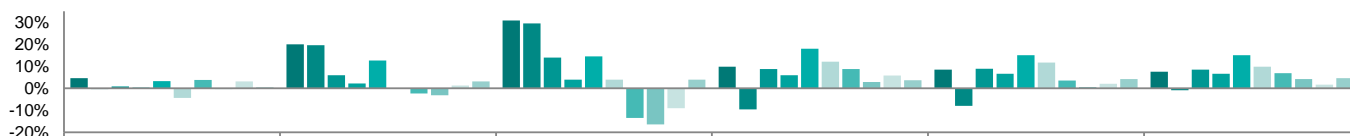


Monthly Investment update - National Tertiary Retirement Fund Jul-2021

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:

Index returns



	1 Mth	YTD	1 yrs	3 yrs	5 yrs	7 yrs
SA equities	4.61%	19.9%	30.8%	9.8%	8.5%	7.5%
SA property	-0.4%	19.6%	29.4%	-9.6%	-8.0%	-0.8%
SA bonds	0.8%	5.9%	13.9%	8.7%	8.9%	8.4%
SA cash	0.3%	2.2%	3.9%	6.0%	6.6%	6.6%
Int'l equity ZAR)	3.2%	12.6%	14.4%	18.0%	15.0%	15.1%
Emerging mkts	-4.4%	0.0%	4.0%	12.1%	11.6%	9.8%
Int'l bonds (ZAR)	3.8%	-2.3%	-13.4%	8.7%	3.6%	6.8%
ZAR / USD	-0.4%	-3.2%	-16.5%	2.8%	0.5%	4.1%
ZAR / UK Sterling	3.1%	1.3%	-9.0%	5.8%	2.0%	1.7%
Inflation	0.4%	3.1%	3.9%	3.7%	4.2%	4.5%

Market value of total liabilities Jul- 2021

Investment channel	Market Value R'm at 30-Jun-21	Market Value R'm at 31-Jul-21
Long Term Capital portfolio	8 631.4	8 625.6
Stable portfolio (members only)	2 250.1	2 320.7
Money market portfolio (members only)	1 141.5	1 279.7
Shari'ah portfolio	8.7	9.0
Pensioner portfolio	3 757.4	3 802.0
Processing Error Reserve	79.2	84.3
Stable portfolio (reserves)	331.9	342.5
Money market portfolio (risk reserve)	1.3	1.5
Performance fee accrual	2.7	0.4
Total	16 204.2	16 465.9

Investment performance for the period ended Jul- 2021

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	2.5%	14.1%	21.9%	9.4%	8.2%	8.4%	11.6%
Stable	1.5%	8.1%	11.9%	8.5%	8.4%	8.7%	10.0%
Money Market	0.5%	2.8%	5.1%	7.0%	7.9%	7.8%	8.0%
Shari'ah	3.3%	14.0%	19.4%	9.4%	NA	NA	6.1%
Inflation **	0.4%	3.1%	3.9%	3.7%	4.2%	4.5%	5.6%

* Since inception for LTCP, SP and MMP is 15 yrs, 7 mths where as for the Shari'ah portfolio it is 5 yrs, 9 mths.