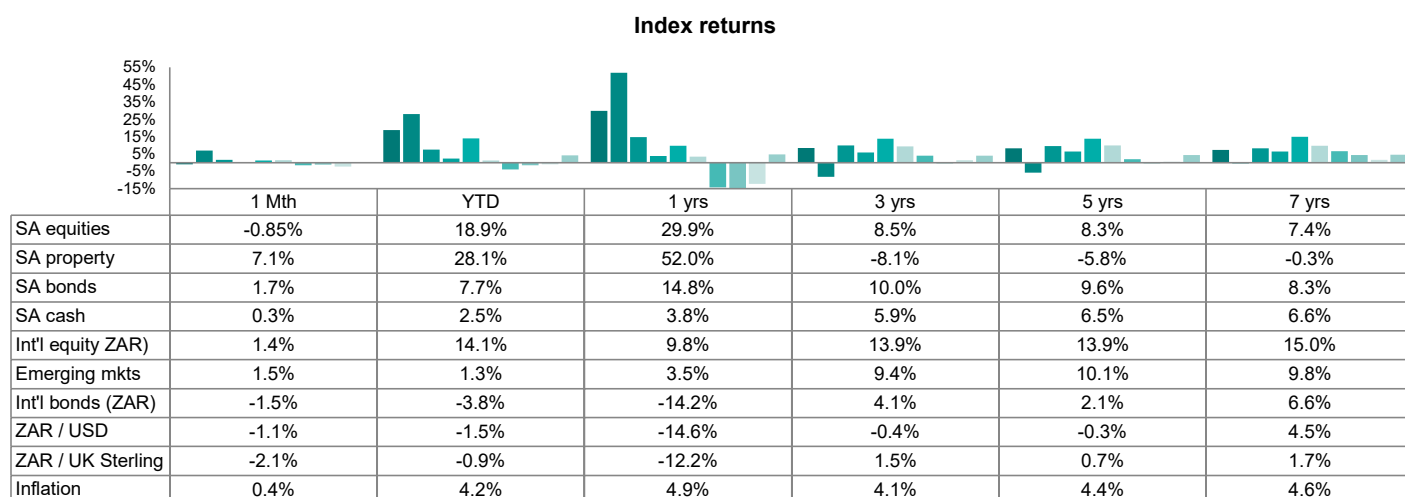


Monthly Investment update - National Tertiary Retirement Fund Aug-2021

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 Aug- 2021

Investment channel	Market Value R'm at 31-Jul-21	Market Value R'm at 31-Aug-21
Long Term Capital portfolio	8 831.7	8 895.7
Stable portfolio (members only)	2 286.5	2 308.1
Money market portfolio (members only)	1 115.4	1 162.4
Shari'ah portfolio	9.0	9.1
Pensioner portfolio	3 816.5	3 842.6
Processing Error Reserve	79.4	84.0
Stable portfolio (reserves)	316.3	319.2
Money market portfolio (risk reserve)	1.3	1.4
Performance fee accrual	0.4	-0.6
Total	16 456.4	16 621.9

Investment performance for the period ended Aug- 2021

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	1.3%	15.5%	21.5%	8.3%	8.2%	8.5%	11.6%
Stable	0.9%	9.1%	11.4%	7.5%	8.2%	8.9%	10.0%
Money Market	0.5%	3.3%	5.2%	6.9%	7.8%	7.9%	7.9%
Shari'ah	0.6%	14.6%	18.6%	7.9%	NA	NA	6.2%
Inflation **	0.4%	4.2%	4.9%	4.1%	4.4%	4.6%	5.7%

* Since inception for LTCP, SP and MMP is 15 yrs, 8 mths where as for the Shari'ah portfolio it is 5 yrs, 10 mths.