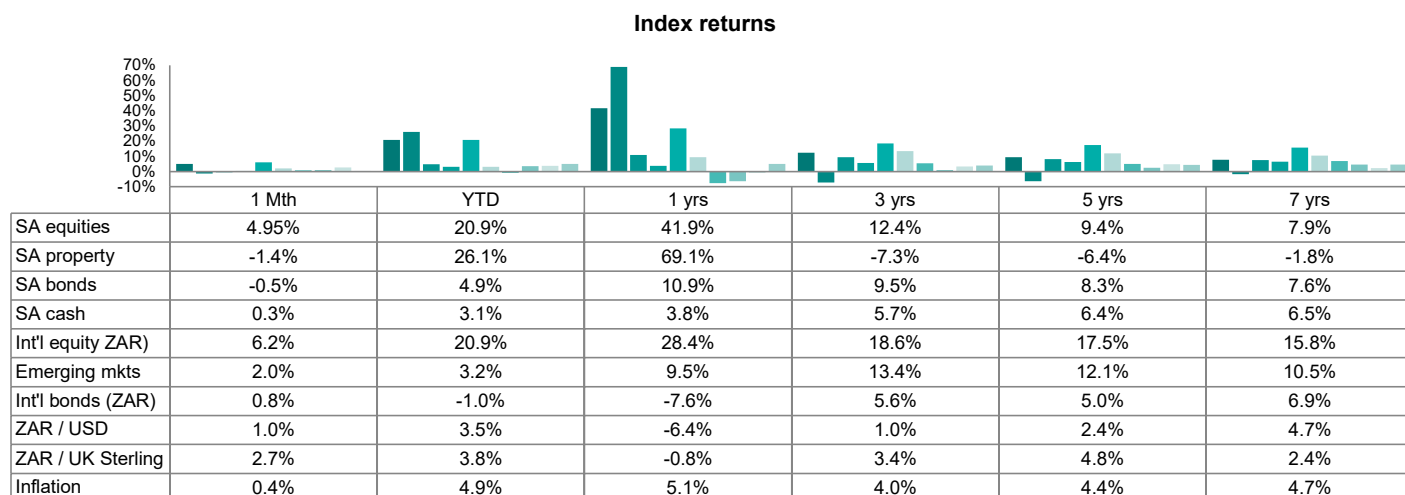


## Monthly Investment update - National Tertiary Retirement Fund Oct-2021

### 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 Oct- 2021

Investment channel	Market Value R'm at 30-Sep-21	Market Value R'm at 31-Oct-21
Long Term Capital portfolio	8 799.9	9 142.2
Stable portfolio (members only)	2 262.4	2 318.3
Money market portfolio (members only)	1 151.1	1 156.1
Shari'ah portfolio	9.2	9.6
Pensioner portfolio	3 856.5	3 884.7
Processing Error Reserve	81.0	81.0
Stable portfolio (reserves)	321.9	329.9
Money market portfolio (risk reserve)	1.3	1.3
Performance fee accrual	-0.0	5.6
<b>Total</b>	<b>16 483.2</b>	<b>16 928.5</b>

### Investment performance for the period ended Oct- 2021

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	4.1%	19.9%	31.9%	11.7%	9.8%	9.3%	11.9%
Stable	2.6%	12.3%	17.5%	9.4%	9.3%	9.3%	10.3%
Money Market	0.4%	4.2%	4.8%	6.7%	7.6%	7.8%	8.1%
Shari'ah	3.7%	19.0%	29.4%	10.6%	NA	NA	6.6%
Inflation **	0.4%	4.9%	5.1%	4.0%	4.4%	4.7%	5.7%

\* Since inception for LTCP, SP and MMP is 15 yrs, 10 mths where as for the Shari'ah portfolio it is 6 yrs, 0 mths.