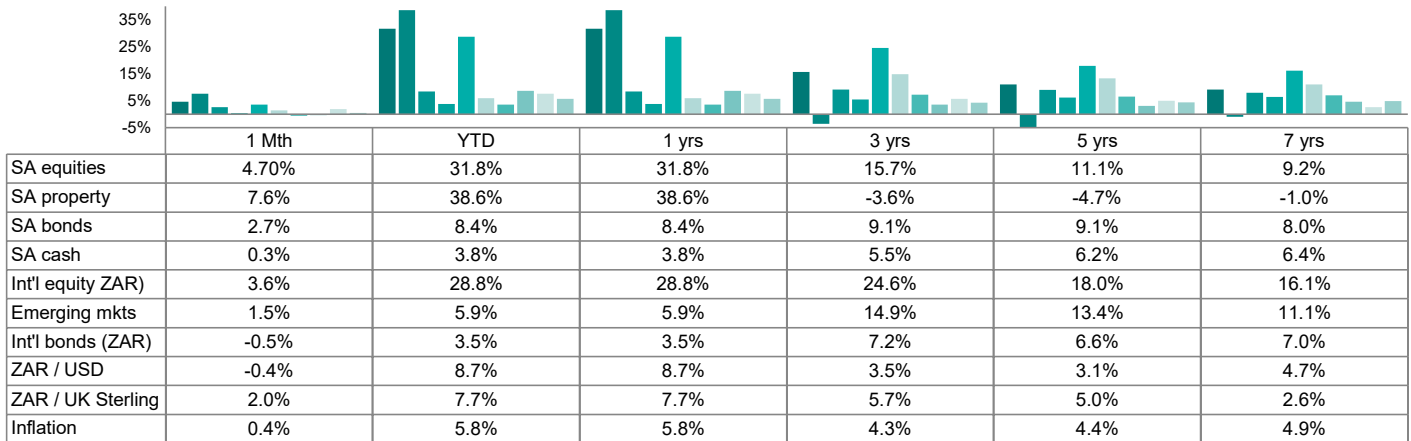


Monthly Investment update - National Tertiary Retirement Fund Dec-2021

**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



**Market value of total liabilities Dec- 2021**

Investment channel	Market Value R'm at 30-Nov-21	Market Value R'm at 31-Dec-21
Long Term Capital portfolio	9 181.3	9 457.0
Stable portfolio (members only)	2 362.4	2 402.0
Money market portfolio (members only)	1 186.0	1 191.2
Shari'ah portfolio	9.9	10.2
Pensioner portfolio	3 983.8	4 094.4
Processing Error Reserve	79.9	80.0
Stable portfolio (reserves)	323.5	328.9
Money market portfolio (risk reserve)	1.3	1.3
Performance fee accrual	5.6	0.0
<b>Total</b>	<b>17 133.8</b>	<b>17 565.1</b>

**Investment performance for the period ended Dec- 2021**

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	3.1%	24.6%	24.6%	13.7%	10.3%	9.5%	12.0%
Stable	1.7%	15.2%	15.2%	10.8%	9.5%	9.4%	10.4%
Money Market	0.4%	5.1%	5.1%	6.6%	7.5%	7.8%	8.1%
Shari'ah	2.6%	25.2%	25.2%	13.7%	NA	NA	7.3%
Inflation **	0.4%	5.8%	5.8%	4.3%	4.4%	4.9%	5.7%

\* Since inception for LTCP, SP and MMP is 16 yrs, 0 mths where as for the Shari'ah portfolio it is 6 yrs, 2 mths.