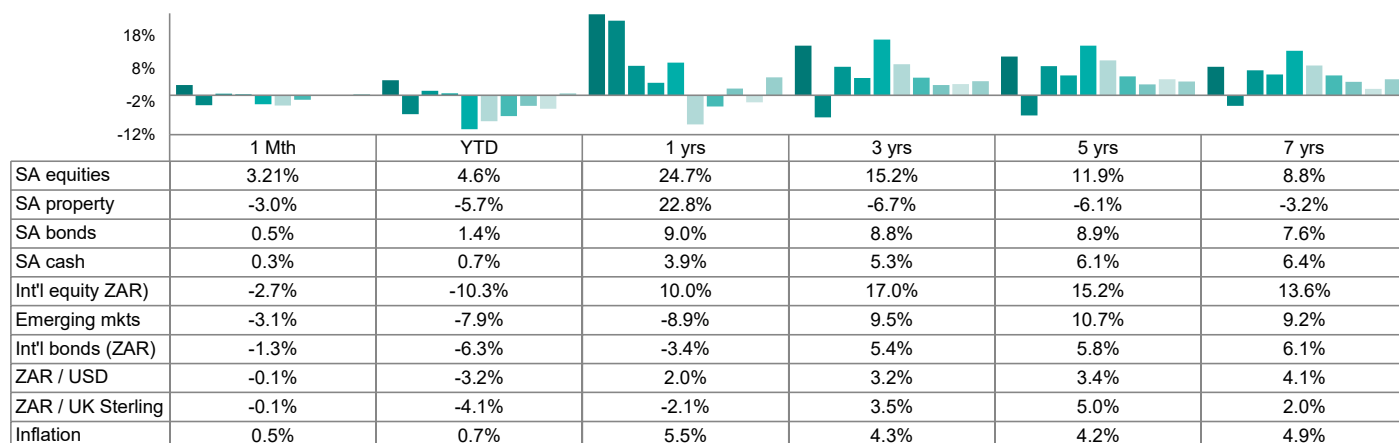


## Monthly Investment update - National Tertiary Retirement Fund Feb-2022

### 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 Feb- 2022

Investment channel	Market Value R'm at 31-Jan-22	Market Value R'm at 28-Feb-22
Long Term Capital portfolio	9 098.8	9 165.3
Stable portfolio (members only)	2 345.7	2 350.6
Money market portfolio (members only)	1 110.4	1 115.1
Shari'ah portfolio	10.0	10.3
Pensioner portfolio	4 048.8	4 063.8
Processing Error Reserve	84.5	84.5
Stable portfolio (reserves)	302.4	303.0
Money market portfolio (risk reserve)	1.3	1.3
Performance fee accrual	-8.7	-10.2
<b>Total</b>	<b>16 993.2</b>	<b>17 083.7</b>

### Investment performance for the period ended Feb- 2022

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	0.7%	-2.3%	13.6%	11.1%	9.5%	8.4%	11.7%
Stable	0.2%	-2.4%	8.2%	8.5%	8.6%	8.5%	10.1%
Money Market	0.4%	0.9%	5.5%	6.4%	7.4%	7.7%	8.0%
Shari'ah	1.6%	-0.4%	16.9%	12.2%	NA	NA	7.1%
Inflation **	0.5%	0.7%	5.5%	4.3%	4.2%	4.9%	5.6%

\* Since inception for LTCP, SP and MMP is 16 yrs, 2 mths where as for the Shari'ah portfolio it is 6 yrs, 4 mths.