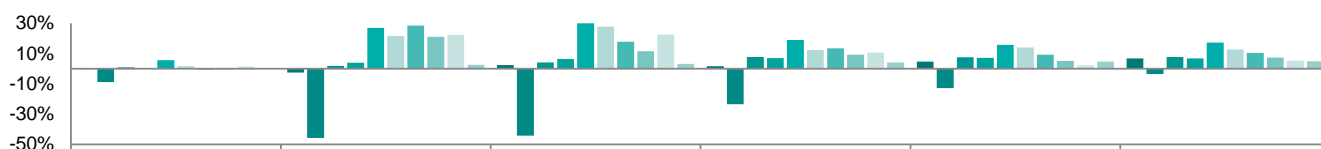


## Monthly Investment update - National Tertiary Retirement Fund Aug-2020

### 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	-0.2%	-2.6%	2.4%	1.6%	4.6%	6.8%
SA property	-8.8%	-45.7%	-44.2%	-23.6%	-12.7%	-3.6%
SA bonds	0.9%	1.9%	4.2%	7.7%	7.6%	7.8%
SA cash	0.4%	4.0%	6.4%	7.0%	7.1%	6.8%
Int'l equity ZAR)	5.6%	26.9%	30.0%	19.1%	15.7%	17.3%
Emerging mkts	1.7%	21.7%	27.7%	12.3%	14.1%	12.7%
Int'l bonds (ZAR)	-0.7%	28.5%	17.8%	13.5%	9.3%	10.5%
ZAR / USD	-0.5%	21.2%	11.6%	9.2%	5.0%	7.5%
ZAR / UK Sterling	1.5%	22.5%	22.7%	10.6%	2.1%	5.3%
Inflation	0.3%	2.6%	3.2%	4.2%	4.6%	4.9%

### Market value of total liabilities Aug- 2020

Investment channel	Market Value R'm at 31-Jul-20	Market Value R'm at 31-Aug-20
Long Term Capital portfolio	7 861.8	7 984.9
Stable portfolio (members only)	2 361.7	2 393.5
Money market portfolio (members only)	1 206.4	1 211.8
Shari'ah portfolio	7.0	7.1
Pensioner portfolio	3 281.3	3 389.2
Processing Error Reserve	75.1	75.3
Stable portfolio (reserves)	333.2	337.7
Money market portfolio (risk reserve)	1.3	1.3
Performance fee accrual	-	-2.4
<b>Total</b>	<b>15 127.6</b>	<b>15 398.5</b>

### Investment performance for the period ended Aug- 2020

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	1.6%	1.9%	4.9%	4.8%	6.3%	8.7%	11.0%
Stable	1.4%	4.8%	7.3%	7.4%	8.3%	9.4%	10.0%
Money Market	0.5%	4.4%	7.2%	8.1%	8.5%	8.0%	8.1%
Shari'ah	1.3%	4.3%	6.3%	4.4%	NA	NA	3.8%
Inflation **	0.3%	2.6%	3.2%	4.2%	4.6%	4.9%	5.7%

\* Since inception for LTCP, SP, MMP and PP is 14 yrs, 8 mths where as for the Shari'ah portfolio it is 4 yrs, 10 mths.