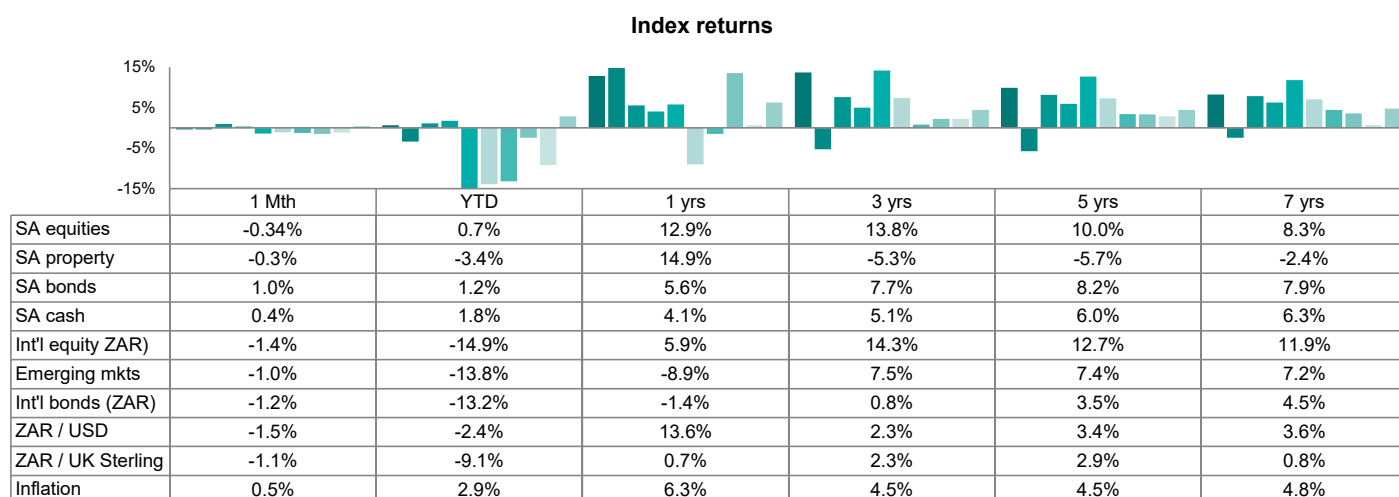


Monthly Investment update - National Tertiary Retirement Fund May-2022

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:



Market value of total liabilities May- 2022

Investment channel	Market Value R'm at 30-Apr-22	Market Value R'm at 31-May-22
Long Term Capital portfolio	8 981.6	8 933.8
Stable portfolio (members only)	2 522.2	2 514.1
Money market portfolio (members only)	920.6	925.9
Shari'ah portfolio	10.8	11.1
Pensioner portfolio	4 116.2	4 107.7
Processing Error Reserve	86.5	86.9
Stable portfolio (reserves)	288.2	287.3
Money market portfolio (risk reserve)	1.3	1.3
Performance fee accrual	-	2.9
Total	16 927.3	16 871.1

Investment performance for the period ended May- 2022

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	-0.5%	-4.0%	8.5%	10.1%	8.3%	7.9%	11.4%
Stable	-0.3%	-3.1%	6.8%	7.8%	7.8%	8.0%	9.9%
Money Market	0.6%	2.4%	5.8%	6.3%	7.2%	7.7%	8.0%
Shari'ah	-1.4%	-2.1%	10.6%	11.2%	8.2%	NA	6.5%
Inflation **	0.5%	2.9%	6.3%	4.5%	4.5%	4.8%	5.7%

* Since inception for LTCP, SP and MMP is 16 yrs, 5 mths where as for the Shari'ah portfolio it is 6 yrs, 7 mths.