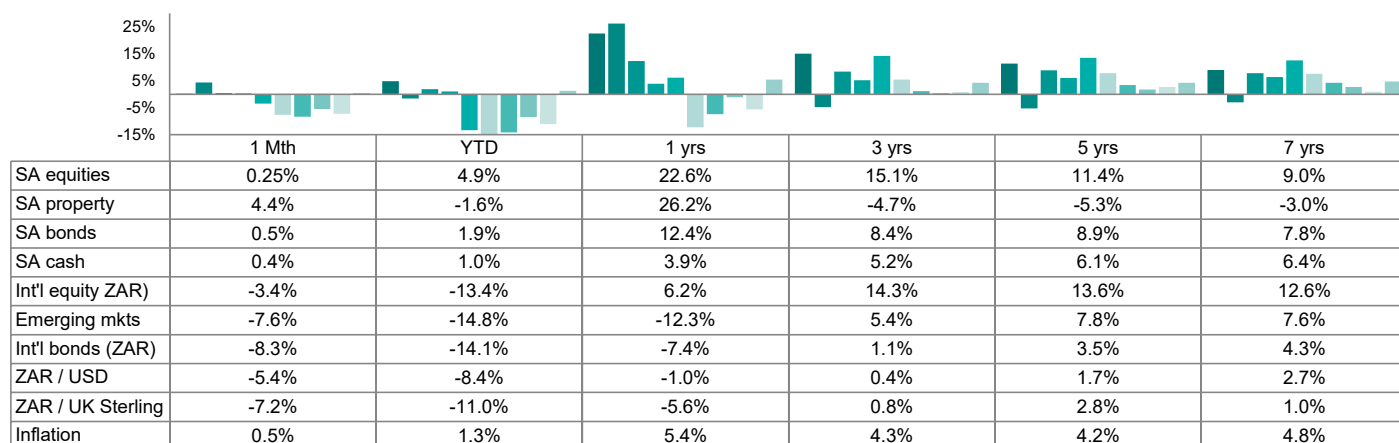


Monthly Investment update - National Tertiary Retirement Fund Mar-2022

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 Mar- 2022

Investment channel	Market Value R'm at 28-Feb-22	Market Value R'm at 31-Mar-22
Long Term Capital portfolio	9 141.2	9 081.1
Stable portfolio (members only)	2 374.2	2 358.6
Money market portfolio (members only)	1 076.7	1 082.0
Shari'ah portfolio	10.3	10.3
Pensioner portfolio	4 123.1	4 054.4
Processing Error Reserve	84.5	84.5
Stable portfolio (reserves)	304.0	302.0
Money market portfolio (risk reserve)	1.3	1.3
Performance fee accrual	-10.2	0.7
Total	17 105.2	16 975.0

Investment performance for the period ended Mar- 2022

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	-0.7%	-2.9%	12.5%	10.1%	9.0%	8.3%	11.6%
Stable	-0.7%	-3.1%	7.5%	7.8%	8.2%	8.3%	10.0%
Money Market	0.5%	1.4%	5.7%	6.4%	7.3%	7.7%	8.0%
Shari'ah	-0.4%	-0.7%	13.8%	11.4%	NA	NA	6.9%
Inflation **	0.5%	1.3%	5.4%	4.3%	4.2%	4.8%	5.7%

* Since inception for LTCP, SP and MMP is 16 yrs, 3 mths where as for the Shari'ah portfolio it is 6 yrs, 5 mths.