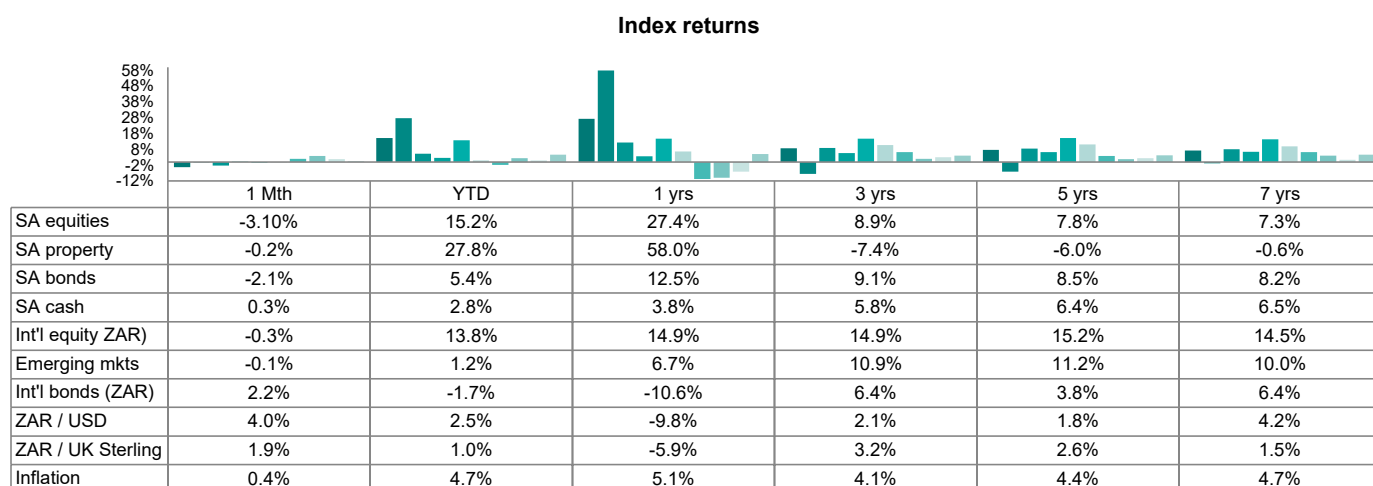


Monthly Investment update - National Tertiary Retirement Fund Sep-2021

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:



Market value of total liabilities Sep- 2021

Investment channel	Market Value R'm at 31-Aug-21	Market Value R'm at 30-Sep-21
Long Term Capital portfolio	8 872.7	8 845.8
Stable portfolio (members only)	2 284.5	2 291.1
Money market portfolio (members only)	1 124.2	1 128.9
Shari'ah portfolio	9.1	9.2
Pensioner portfolio	3 866.4	3 842.4
Processing Error Reserve	80.9	80.9
Stable portfolio (reserves)	322.9	323.8
Money market portfolio (risk reserve)	1.3	1.3
Performance fee accrual	-0.6	0.0
Total	16 561.3	16 523.4

Investment performance for the period ended Sep- 2021

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%) [*]
Long Term Capital	-0.3%	15.2%	23.6%	9.0%	8.3%	8.6%	11.7%
Stable	0.3%	9.4%	13.1%	7.9%	8.5%	8.9%	10.2%
Money Market	0.4%	3.7%	5.0%	6.8%	7.7%	7.9%	8.1%
Shari'ah	0.0%	14.7%	20.8%	8.7%	NA	NA	6.1%
Inflation **	0.4%	4.7%	5.1%	4.1%	4.4%	4.7%	5.7%

* Since inception for LTCP, SP and MMP is 15 yrs, 9 mths where as for the Shari'ah portfolio it is 5 yrs, 11 mths.

Pensioner Portfolio: Funding level

The table below sets out the position as at 31 December 2020 and 30 September 2021.

Item	31 Dec 20 R'm **	30 Sep 21 R'm
Present value liability (PV liability)	3 301.0	3 688.5
Assets	3 429.3	3 836.2
Surplus	128.3	147.7
Funding level	103.9%	104.0%

** Exclude the CUT pensioners who were transferred out on 1 July 2021.