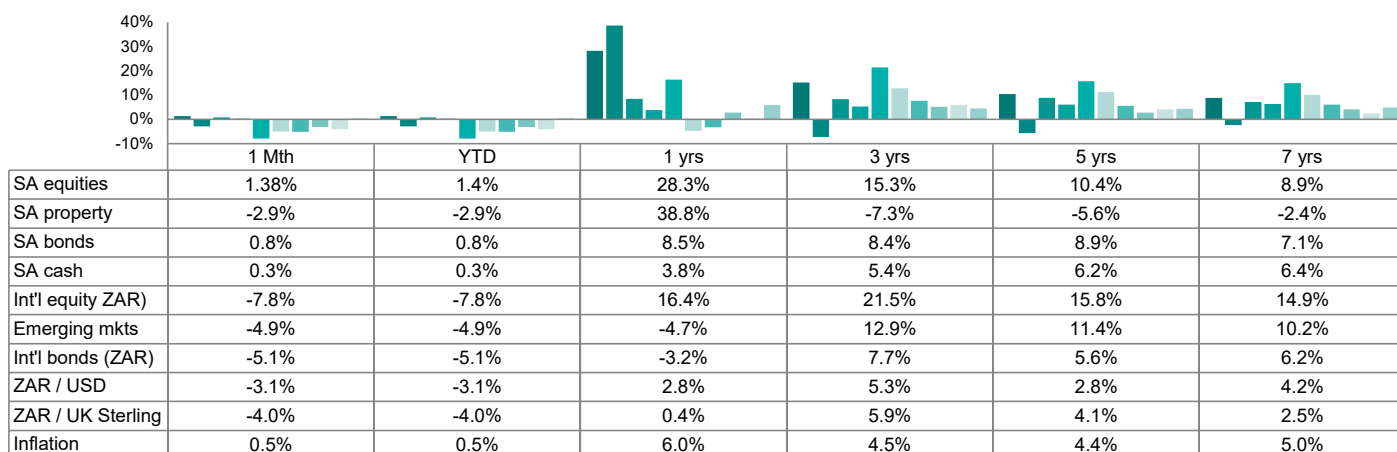


Monthly Investment update - National Tertiary Retirement Fund Jan-2022

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 Jan- 2022

Investment channel	Market Value R'm at 31-Dec-21	Market Value R'm at 31-Jan-22
Long Term Capital portfolio	9 414.3	9 133.2
Stable portfolio (members only)	2 401.5	2 338.3
Money market portfolio (members only)	1 131.1	1 136.0
Shari'ah portfolio	10.2	10.0
Pensioner portfolio	4 072.1	3 940.1
Processing Error Reserve	83.5	83.5
Stable portfolio (reserves)	327.4	318.8
Money market portfolio (risk reserve)	1.3	1.3
Performance fee accrual	0.0	-8.7
Total	17 441.4	16 952.6

Investment performance for the period ended Jan- 2022

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	-3.0%	-3.0%	17.4%	12.2%	9.1%	8.7%	11.8%
Stable	-2.6%	-2.6%	10.4%	9.5%	8.5%	8.8%	10.1%
Money Market	0.4%	0.4%	5.1%	6.5%	7.5%	7.8%	8.0%
Shari'ah	-1.9%	-1.9%	18.7%	12.9%	NA	NA	6.9%
Inflation **	0.5%	0.5%	6.0%	4.5%	4.4%	5.0%	5.7%

* Since inception for LTCP, SP and MMP is 16 yrs, 1 mths where as for the Shari'ah portfolio it is 6 yrs, 3 mths.