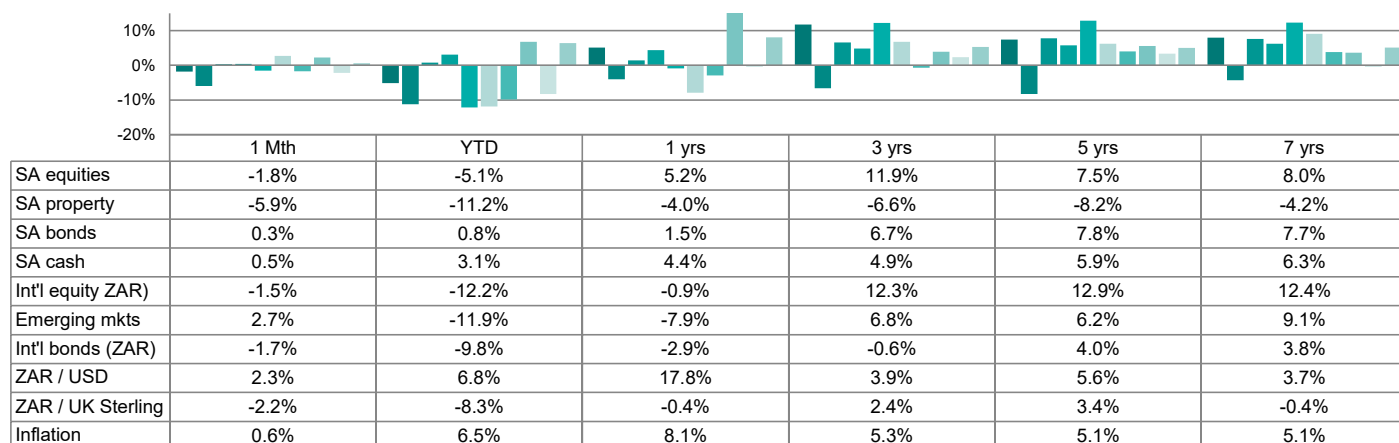


Monthly Investment update - National Tertiary Retirement Fund Aug-2022

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 Aug- 2022

Investment channel	Market Value R'm at 31-Jul-22	Market Value R'm at 31-Aug-22
Long Term Capital portfolio	8 753.8	8 695.2
Stable portfolio (members only)	2 533.0	2 530.7
Money market portfolio (members only)	1 006.9	1 013.7
Shari'ah portfolio	10.6	10.6
Pensioner portfolio	4 111.6	4 122.3
Processing Error Reserve	87.8	88.2
Stable portfolio (reserves)	270.5	270.3
Money market portfolio (risk reserve)	1.3	1.3
Performance fee accrual	11.6	0.0
Total	16 787.2	16 732.3

Investment performance for the period ended Aug- 2022

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	-0.6%	-5.4%	2.0%	9.1%	7.4%	7.7%	11.2%
Stable	0.0%	-2.4%	3.1%	7.2%	7.3%	8.0%	9.8%
Money Market	0.7%	4.3%	6.1%	6.2%	7.1%	7.7%	8.0%
Shari'ah	-0.4%	-4.6%	4.2%	9.5%	7.0%	NA	5.9%
Inflation **	0.6%	6.5%	8.1%	5.3%	5.1%	5.1%	5.8%

* Since inception for LTCP, SP and MMP is 16 yrs, 8 mths where as for the Shari'ah portfolio it is 6 yrs, 10 mths.