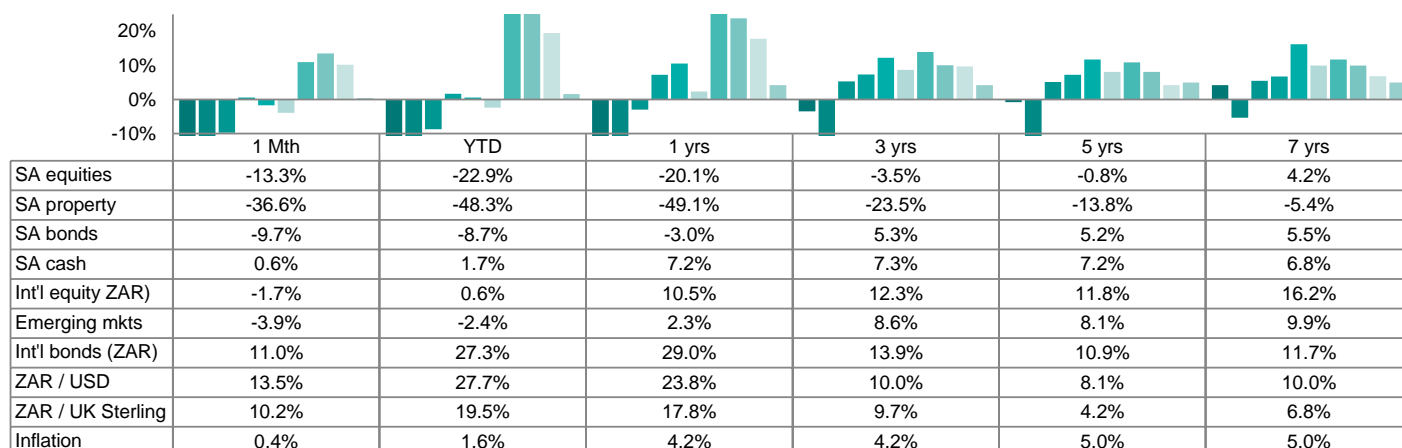


Monthly Investment update - National Tertiary Retirement Fund Mar-2020

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- 2020

Investment channel	Market Value R'm at 29-Feb-20	Market Value R'm at 31-Mar-20
Long Term Capital portfolio	7 526.6	6 799.6
Stable portfolio (members only)	2 253.9	2 149.9
Money market portfolio (members only)	1 053.5	1 058.7
Shari'ah portfolio	6.3	5.9
Pensioner portfolio	3 365.8	3 072.6
Processing Error Reserve	73.1	73.9
Stable portfolio (reserves)	326.1	311.2
Money market portfolio (risk reserve)	1.2	1.2
Performance/Management fee accrual	0.1	0.7
Total	14 606.5	13 473.8

Investment performance for the period ended Mar- 2020

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	-10.6%	-14.4%	-11.8%	0.5%	2.9%	6.9%	10.0%
Stable	-5.3%	-6.5%	-2.1%	5.0%	6.4%	8.6%	9.4%
Money Market	0.5%	1.7%	8.2%	8.6%	8.6%	8.1%	8.2%
Shari'ah	-6.9%	-10.5%	-7.8%	-0.2%	NA	NA	2.5%
Pensioner	-9.3%	-10.0%	-8.1%	1.3%	3.6%	7.0%	9.0%
Inflation **	0.4%	1.6%	4.2%	4.2%	5.0%	5.0%	5.8%

* Since inception for LTCP, SP, MMP and PP is 14 yrs, 3 mths where as for the Shari'ah portfolio it is 4 yrs, 5 mths.