



## Summary of cumulative returns

Period ended 31 December 2021

### Long Term Portfolio (Performance objective: Inflation plus 5% per annum net of investment manager fees over measurement periods of at least 7 years)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2006	5.1%	-1.2%	4.7%	1.7%	-1.5%	1.1%	-0.4%	4.1%	3.4%	3.6%	2.7%	3.3%	29.8%
2007	2.6%	1.0%	3.4%	3.5%	2.5%	-1.5%	0.2%	0.4%	1.5%	4.0%	-1.5%	-1.2%	15.8%
2008	-4.2%	6.7%	-0.9%	1.6%	1.0%	-5.1%	-1.6%	1.5%	-4.4%	-5.2%	0.0%	3.7%	-7.5%
2009	-1.5%	-6.9%	3.4%	0.8%	5.0%	-1.1%	6.5%	3.5%	0.5%	2.8%	-0.7%	2.2%	14.4%
2010	-0.7%	1.3%	3.1%	1.1%	-2.6%	-1.0%	4.6%	-0.4%	4.2%	1.3%	-0.4%	2.8%	13.9%
2011	0.6%	1.6%	-0.1%	1.5%	0.3%	-1.3%	-0.3%	0.3%	0.1%	5.3%	0.8%	-0.4%	8.5%
2012	3.1%	0.8%	0.6%	1.1%	-0.4%	1.1%	1.7%	2.7%	1.3%	2.4%	1.6%	1.1%	18.3%
2013	4.6%	-0.6%	2.4%	-0.6%	5.8%	-3.6%	2.7%	2.0%	3.9%	2.9%	-0.4%	3.0%	24.0%
2014	0.2%	3.3%	1.3%	1.7%	1.3%	2.2%	1.0%	0.2%	-1.0%	-0.1%	1.3%	0.9%	13.0%
2015	2.5%	2.6%	0.0%	3.0%	-1.4%	-1.1%	1.6%	-1.1%	-0.3%	5.8%	-1.0%	0.2%	10.9%
2016	-2.0%	1.2%	3.6%	1.0%	2.8%	-2.2%	1.1%	1.4%	-1.1%	-2.6%	1.0%	0.5%	4.5%
2017	2.3%	-0.9%	1.7%	1.9%	-0.1%	-1.5%	3.7%	0.9%	1.3%	4.2%	0.2%	-1.9%	12.2%
2018	0.1%	-1.7%	-1.5%	4.1%	-1.6%	3.0%	-0.7%	4.6%	-2.4%	-3.3%	-2.0%	0.6%	-1.1%
2019	1.0%	3.8%	1.9%	2.2%	-3.3%	1.7%	-0.8%	0.4%	1.0%	1.5%	-0.7%	1.1%	10.1%
2020	1.5%	-5.7%	-10.6%	9.8%	0.7%	3.6%	2.4%	1.6%	-2.0%	-2.5%	7.0%	2.8%	7.2%
2021	2.9%	4.1%	0.4%	2.4%	0.1%	1.0%	2.5%	1.3%	-0.3%	4.1%	0.8%	3.1%	24.6%

#### Disclosure Statement

There are no capital guarantees for this investment channel and members are reminded that the value of their investments can go down or up. Past performance is not an indication of future performance. The security and protection of your personal information is important to the Fund. For more detail please visit <https://mra.momentum.co.za>, sign in to the portal for your Fund (NTRF) and navigate to 'Static Documents and Protection of Personal Information Act'.

**Stable Portfolio** (Performance objective: Inflation plus 3% per annum net of investment manager fees over measurement periods of at least 3 years)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2006	2.1%	-0.2%	2.2%	1.0%	0.4%	0.3%	-0.3%	2.8%	2.6%	1.8%	1.8%	1.3%	16.8%
2007	1.9%	0.8%	1.6%	2.1%	2.7%	-0.2%	0.2%	0.4%	0.9%	1.8%	-0.3%	0.0%	12.5%
2008	-1.4%	2.3%	0.1%	1.0%	0.4%	-2.9%	0.0%	1.8%	-1.5%	-1.1%	0.0%	2.8%	1.2%
2009	0.0%	-3.2%	1.4%	0.8%	2.8%	-0.4%	3.9%	1.5%	0.4%	1.6%	-0.4%	1.2%	9.7%
2010	-0.3%	1.1%	1.9%	1.0%	-1.5%	-0.5%	2.7%	-0.2%	2.6%	0.9%	0.2%	1.8%	9.9%
2011	1.1%	1.0%	-0.1%	1.0%	0.5%	-0.4%	-0.1%	-0.3%	0.5%	3.4%	0.5%	0.1%	7.4%
2012	2.0%	0.8%	1.1%	0.6%	0.0%	0.9%	1.1%	2.2%	0.9%	1.5%	1.1%	0.5%	13.3%
2013	3.4%	0.2%	2.0%	0.3%	4.2%	-1.5%	1.7%	1.3%	2.4%	1.9%	0.5%	2.2%	20.2%
2014	0.5%	2.0%	0.5%	1.2%	1.1%	1.6%	0.8%	-0.4%	0.1%	0.1%	1.1%	1.0%	10.0%
2015	0.8%	2.5%	0.8%	1.8%	0.0%	-0.4%	1.4%	-0.3%	0.2%	3.6%	0.3%	1.2%	12.6%
2016	-1.3%	1.1%	1.9%	0.7%	2.6%	-1.6%	0.9%	1.6%	-0.8%	-1.2%	1.4%	0.4%	5.8%
2017	1.6%	-0.2%	1.5%	1.3%	0.5%	-0.2%	2.4%	0.6%	1.5%	2.9%	0.4%	-1.6%	11.3%
2018	0.1%	-0.7%	-0.2%	2.6%	0.1%	2.3%	-0.3%	3.8%	-1.0%	-1.5%	-1.1%	0.1%	4.0%
2019	0.9%	2.8%	1.5%	1.4%	-1.4%	1.1%	0.3%	0.9%	0.9%	1.2%	-0.1%	0.4%	10.3%
2020	1.6%	-2.8%	-5.3%	5.8%	0.5%	2.3%	1.7%	1.4%	-1.3%	-1.2%	3.6%	1.0%	7.0%
2021	1.7%	2.2%	-0.1%	1.7%	-1.0%	1.8%	1.5%	0.9%	0.3%	2.6%	0.9%	1.7%	15.2%

**Money Market Portfolio** (Performance objective: Inflation plus 1% per annum net of investment manager fees over measurement periods of at least 1 year)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2006	0.3%	0.2%	1.0%	0.5%	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.7%	0.7%	6.9%
2007	0.7%	0.7%	0.7%	0.7%	2.8%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.9%	11.7%
2008	0.9%	0.8%	0.9%	0.8%	0.9%	1.0%	1.1%	1.1%	1.0%	1.0%	1.0%	1.1%	12.4%
2009	1.0%	1.0%	0.9%	0.7%	0.8%	0.6%	0.6%	0.7%	0.6%	0.6%	0.6%	0.7%	9.1%
2010	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	7.4%
2011	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	6.9%
2012	0.6%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	7.1%
2013	0.5%	0.5%	0.6%	0.6%	0.5%	0.6%	0.6%	0.5%	0.6%	0.6%	0.5%	0.6%	6.7%
2014	0.4%	0.5%	0.6%	0.6%	0.6%	0.5%	0.6%	0.0%	0.5%	0.6%	0.6%	0.6%	6.3%
2015	0.7%	0.5%	0.6%	0.6%	0.8%	0.6%	0.6%	0.6%	0.6%	0.7%	0.6%	0.5%	7.7%
2016	0.7%	0.5%	0.7%	0.9%	0.7%	0.8%	0.7%	0.8%	0.8%	0.8%	0.7%	0.8%	9.2%
2017	0.8%	0.6%	0.8%	0.7%	0.9%	0.7%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%	9.2%
2018	0.6%	1.1%	1.0%	0.3%	0.8%	0.3%	0.8%	0.7%	0.7%	0.8%	0.6%	0.7%	8.8%
2019	0.7%	0.6%	0.6%	0.6%	0.7%	0.7%	0.8%	0.7%	0.7%	0.7%	0.6%	0.7%	8.3%
2020	0.7%	0.6%	0.5%	0.3%	0.6%	0.7%	0.5%	0.5%	0.5%	0.6%	0.2%	0.4%	6.2%
2021	0.4%	0.1%	0.3%	0.4%	0.5%	0.5%	0.5%	0.5%	0.4%	0.4%	0.5%	0.4%	5.1%

**Disclosure Statement**

There are no capital guarantees for this investment channel and members are reminded that the value of their investments can go down or up. Past performance is not an indication of future performance. The security and protection of your personal information is important to the Fund. For more detail please visit <https://mra.momentum.co.za>, sign in to the portal for your Fund (NTRF) and navigate to 'Static Documents and Protection of Personal Information Act'.

**Shari'ah Portfolio** (Performance objective: Inflation plus 6% per annum net of investment manager fees over measurement periods of at least 7 years)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>2015</b>											0.3%	1.7%	2.0%
<b>2106</b>	-2.2%	1.8%	1.0%	0.7%	1.8%	-2.8%	0.8%	1.5%	-1.5%	-2.6%	0.9%	-0.4%	-1.1%
<b>2017</b>	1.5%	-0.4%	1.1%	0.0%	-1.1%	-1.0%	2.5%	1.6%	0.8%	3.8%	-1.2%	-2.3%	5.2%
<b>2018</b>	0.0%	-1.8%	-1.0%	3.4%	-0.6%	2.4%	-0.9%	4.8%	-2.1%	-1.6%	-3.4%	0.4%	-0.7%
<b>2019</b>	0.1%	3.5%	1.9%	1.6%	-2.5%	2.1%	-0.8%	0.6%	0.2%	2.2%	-1.1%	0.7%	8.7%
<b>2020</b>	0.9%	-4.8%	-6.9%	8.7%	-0.5%	3.5%	2.8%	1.3%	-1.8%	-3.1%	5.5%	3.1%	7.9%
<b>2021</b>	3.4%	3.2%	2.4%	0.8%	0.7%	-0.5%	3.3%	0.6%	0.0%	3.7%	2.6%	2.6%	25.2%

**Disclosure Statement**

There are no capital guarantees for this investment channel and members are reminded that the value of their investments can go down or up. Past performance is not an indication of future performance. The security and protection of your personal information is important to the Fund. For more detail please visit <https://mra.momentum.co.za>, sign in to the portal for your Fund (NTRF) and navigate to 'Static Documents and Protection of Personal Information Act'.