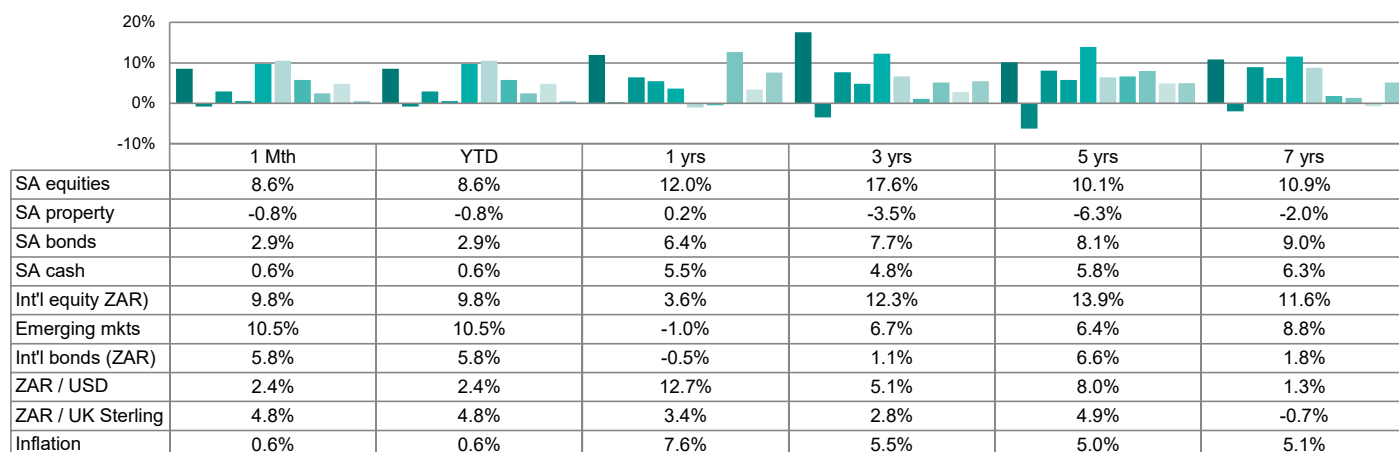


Monthly Investment update - National Tertiary Retirement Fund Jan-2023

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- 2023

Investment channel	Market Value R'm at 31-Dec-22	Market Value R'm at 31-Jan-23
Long Term Capital portfolio	8 922.5	9 416.9
Stable portfolio (members only)	2 715.9	2 812.2
Money market portfolio (members only)	934.6	942.6
Shari'ah portfolio	10.3	10.8
Pensioner portfolio	4 255.8	4 333.3
Processing Error Reserve	105.0	105.0
Stable portfolio (reserves)	218.5	226.1
Money market portfolio (risk reserve)	1.4	1.4
Performance fee accrual	-	-4.9
Total	17 164.2	17 843.5

Investment performance for the period ended Jan- 2023

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	5.5%	5.5%	7.3%	11.1%	8.6%	8.9%	11.5%
Stable	3.5%	3.5%	7.0%	8.1%	8.0%	8.4%	9.9%
Money Market	0.9%	0.9%	7.5%	6.2%	7.2%	7.7%	8.0%
Shari'ah	4.9%	4.9%	5.7%	11.5%	8.6%	7.0%	6.7%
Inflation **	0.6%	0.6%	7.6%	5.5%	5.0%	5.1%	5.8%

* Since inception for LTCP, SP and MMP is 17 yrs, 1 mths where as for the Shari'ah portfolio it is 7 yrs, 3 mths.