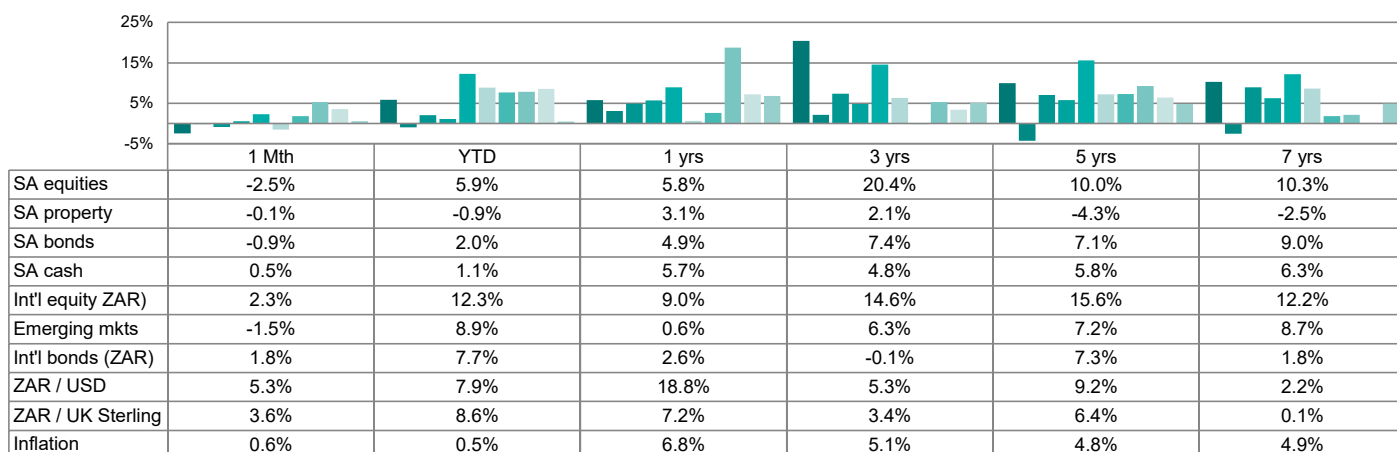


Monthly Investment update - National Tertiary Retirement Fund Feb-2023

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 Feb- 2023

Investment channel	Market Value R'm at 31-Jan-23	Market Value R'm at 28-Feb-23
Long Term Capital portfolio	9 381.6	9 408.1
Stable portfolio (members only)	2 819.9	2 842.3
Money market portfolio (members only)	925.8	930.9
Shari'ah portfolio	10.8	10.8
Pensioner portfolio	4 397.2	4 434.0
Processing Error Reserve	105.2	105.2
Stable portfolio (reserves)	220.7	222.4
Money market portfolio (risk reserve)	0.8	0.8
Performance fee accrual	-	4.9
Total	17 862.2	17 959.3

Investment performance for the period ended Feb- 2023

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	0.3%	5.8%	6.8%	13.3%	9.0%	8.7%	11.5%
Stable	0.8%	4.4%	7.6%	9.5%	8.4%	8.3%	9.9%
Money Market	0.5%	1.4%	7.7%	6.2%	7.0%	7.7%	8.0%
Shari'ah	-0.6%	4.2%	3.4%	13.1%	8.9%	6.7%	6.6%
Inflation **	0.6%	0.5%	6.8%	5.1%	4.8%	4.9%	5.7%

* Since inception for LTCP, SP and MMP is 17 yrs, 2 mths where as for the Shari'ah portfolio it is 7 yrs, 4 mths.