



NATIONAL TERTIARY RETIREMENT FUND

NTRF UPDATE

## Summary of cumulative returns

Period ended 30 September 2023

### 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% |
| 2022 | -3.0% | 0.7%  | -0.7%  | -0.7% | -0.5% | -4.6% | 3.9%  | -0.6% | -2.7% | 4.1%  | 3.7%  | -0.8% | -1.4% |
| 2023 | 5.5%  | 0.3%  | -1.2%  | 2.8%  | 0.1%  | 1.0%  | 0.4%  | 0.7%  | -3.3% |       |       |       | 6.3%  |

#### Disclosure Statement

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**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% |
| 2022 | -2.6% | 0.2%  | -0.7% | 0.3% | -0.3% | -2.0% | 2.8%  | 0.0%  | -1.3% | 3.0%  | 1.7%  | -0.2% | 0.6%  |
| 2023 | 3.5%  | 0.8%  | -0.4% | 2.0% | 1.3%  | 0.5%  | 0.2%  | 1.1%  | -1.7% |       |       |       | 7.6%  |

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**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%  |
| 2022 | 0.4% | 0.4% | 0.5% | 0.5% | 0.6% | 0.6% | 0.6% | 0.7% | 0.6% | 0.9% | 0.6% | 0.6% | 7.1%  |
| 2023 | 0.9% | 0.5% | 0.7% | 0.6% | 0.6% | 1.3% | 0.9% | 0.8% | 0.7% |      |      |      | 7.1%  |

**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 |
|------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2015 |       |       |       |      |       |       |       |       |       |       | 0.3%  | 1.7%  | 2.0%  |
| 2016 | -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% |
| 2017 | 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%  |
| 2018 | 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% |
| 2019 | 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%  |
| 2020 | 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%  |
| 2021 | 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% |
| 2022 | -1.9% | 1.6%  | -0.4% | 0.0% | -1.4% | -5.2% | 3.2%  | -0.4% | -1.3% | 4.3%  | 2.2%  | -1.6% | -1.2% |
| 2023 | 4.9%  | -0.6% | -0.3% | 3.1% | 0.1%  | -1.0% | 0.4%  | -0.9% | -1.5% |       |       |       | 3.9%  |

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