



NTRF UPDATE

## Summary of cumulative returns

Period ended 31 December 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%	-2.5%	7.9%	1.8%	13.8%

#### 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%	-1.1%	4.8%	1.3%	13.0%

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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%	1.0%	0.7%	0.9%	9.9%

**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%	-2.3%	5.6%	2.6%	10.0%

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