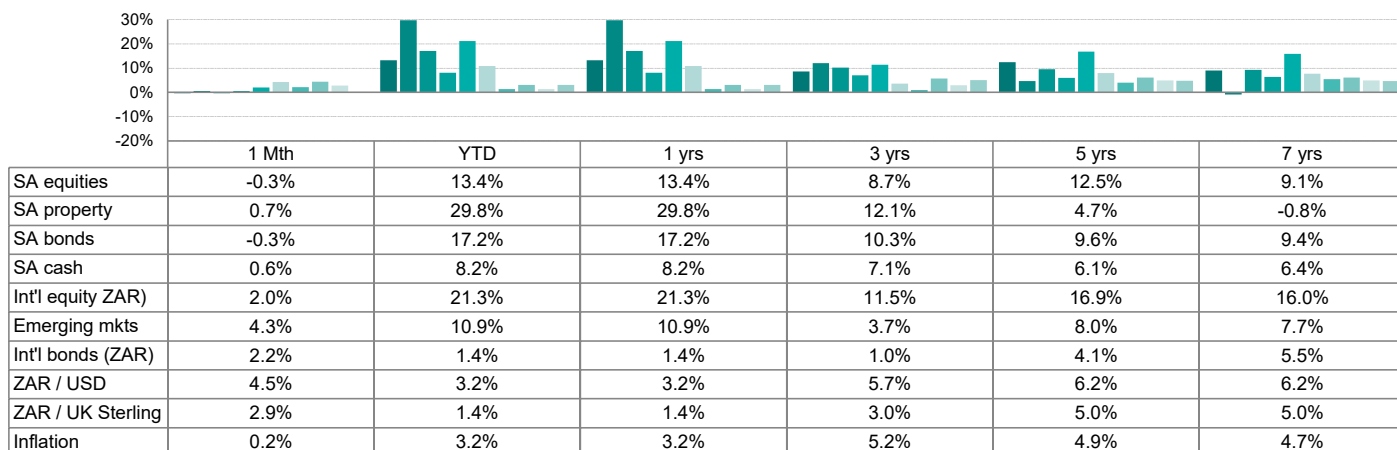


Monthly Investment update - National Tertiary Retirement Fund Dec-2024

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 Dec- 2024

Investment channel	Market Value R'm at 30-Nov-24	Market Value R'm at 31-Dec-24
Long Term Capital portfolio	10 971.0	11 069.8
Stable portfolio (members only)	3 947.7	3 990.9
Money market portfolio (members only)	500.8	504.2
Shari'ah portfolio	13.7	13.8
Pensioner portfolio	5 254.9	5 289.2
Processing Error Reserve	90.8	91.2
Stable portfolio (reserves)	247.4	250.2
Money market portfolio (risk reserve allocation)	114.3	115.2
Performance fee accrual	1.7	1.7
Total	21 142.3	21 326.1

Note 1

Note 2

Investment performance for the period ended Dec- 2024

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	0.9%	15.8%	15.8%	9.1%	11.7%	9.5%	11.6%
Stable	1.1%	13.2%	13.2%	8.8%	9.7%	8.9%	10.1%
Money Market	0.7%	10.1%	10.1%	9.0%	7.7%	7.9%	8.2%
Shari'ah	0.9%	8.7%	8.7%	5.7%	9.8%	8.1%	6.8%
Inflation **	0.2%	3.2%	3.2%	5.2%	4.9%	4.7%	5.6%

* Since inception for LTCP, SP and MMP is 19 yrs, 0 mths where as for the Shari'ah portfolio it is 9 yrs, 2 mths.

Note 1: Values based on the updated liabilities provided by the Administrator.

Note 2: Values updated with investment returns but exclude any movement in the liabilities due to be reported by the Administrator after month end.