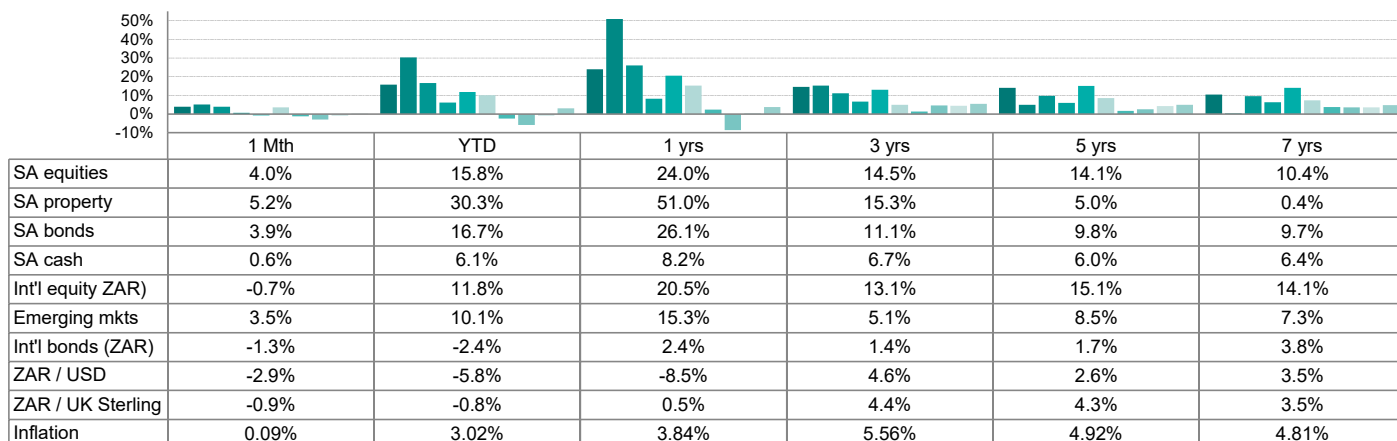


Monthly Investment update - National Tertiary Retirement Fund Sep-2024

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 Sep- 2024

Investment channel	Market Value R'm at 31-Aug-24	Market Value R'm at 30-Sep-24
Long Term Capital portfolio	10 567.7	10 862.1
Stable portfolio (members only)	3 604.0	3 714.9
Money market portfolio (members only)	479.2	479.7
Shari'ah portfolio	13.2	13.4
Pensioner portfolio	5 023.2	5 247.0
Processing Error Reserve	88.5	89.8
Stable portfolio (reserves)	234.3	240.0
Money market portfolio (risk reserve allocation)	150.1	134.4
Performance fee accrual	0.5	2.3
Total	20 160.7	20 783.4

Note 1

Note 2

Investment performance for the period ended Sep- 2024

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	2.0%	12.3%	20.3%	10.9%	11.4%	9.4%	11.6%
Stable	1.1%	9.4%	15.0%	9.4%	9.3%	8.7%	10.0%
Money Market	1.0%	7.7%	10.5%	8.7%	7.6%	7.9%	8.2%
Shari'ah	1.5%	6.8%	13.1%	8.2%	9.8%	7.8%	6.8%
Inflation **	0.1%	3.0%	3.8%	5.6%	4.9%	4.8%	5.6%

* Since inception for LTCP, SP and MMP is 18 yrs, 9 mths where as for the Shari'ah portfolio it is 8 yrs, 11 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.