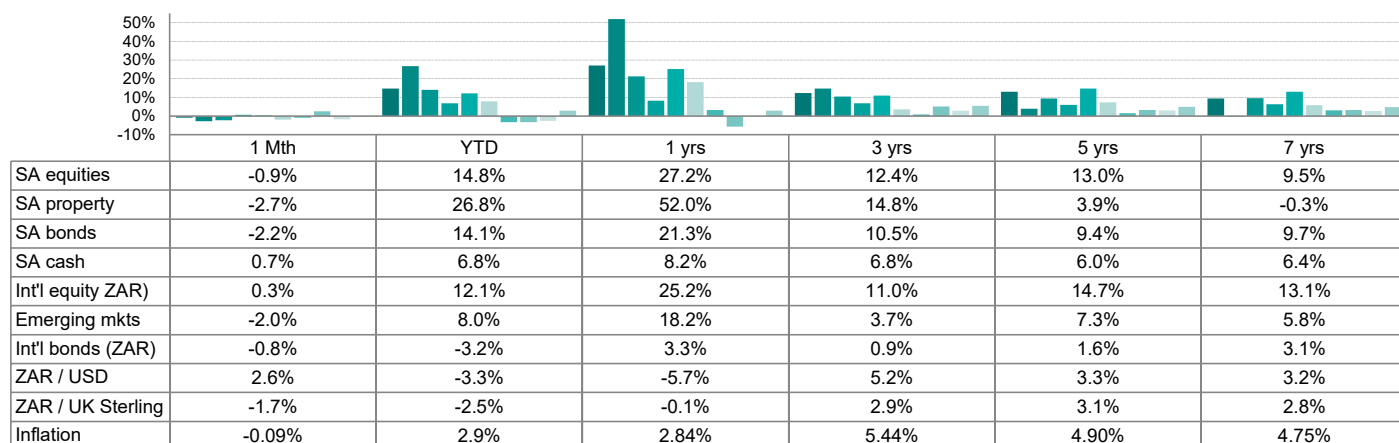


Monthly Investment update - National Tertiary Retirement Fund Oct-2024

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 Oct- 2024

Investment channel	Market Value R'm at 30-Sep-24	Market Value R'm at 31-Oct-24
Long Term Capital portfolio	10 800.4	10 775.6
Stable portfolio (members only)	3 746.5	3 762.2
Money market portfolio (members only)	480.9	484.4
Shari'ah portfolio	13.5	13.5
Pensioner portfolio	5 165.5	5 086.4
Processing Error Reserve	89.3	89.3
Stable portfolio (reserves)	238.5	239.5
Money market portfolio (risk reserve allocation)	111.6	112.4
Performance fee accrual	2.3	1.7
Total	20 648.3	20 564.9

Note 1

Note 2

Investment performance for the period ended Oct- 2024

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	-0.2%	12.0%	23.0%	9.3%	11.0%	8.7%	11.5%
Stable	0.4%	9.9%	16.7%	8.7%	9.1%	8.3%	10.0%
Money Market	0.7%	8.5%	10.2%	8.8%	7.6%	7.9%	8.2%
Shari'ah	0.1%	6.9%	15.8%	6.9%	9.4%	7.3%	6.7%
Inflation **	-0.1%	2.9%	2.8%	5.4%	4.9%	4.8%	5.6%

* Since inception for LTCP, SP and MMP is 18 yrs, 10 mths where as for the Shari'ah portfolio it is 9 yrs, 0 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.