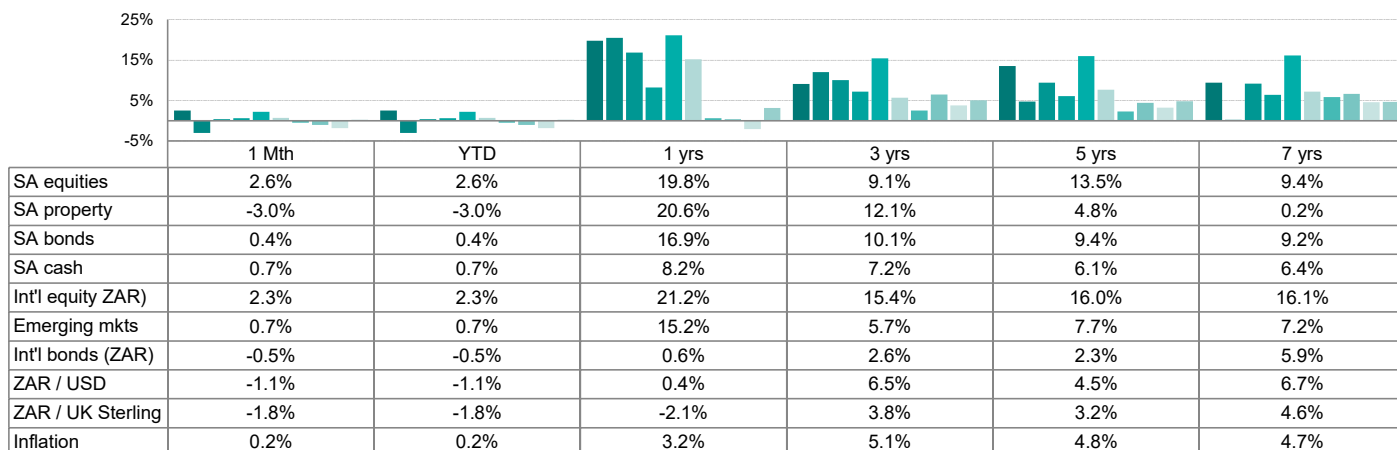


Monthly Investment update - National Tertiary Retirement Fund Jan-2025

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 Jan- 2025

Investment channel	Market Value R'm at 31-Dec-24	Market Value R'm at 31-Jan-25
Long Term Capital portfolio	11 014.6	11 162.0
Stable portfolio (members only)	3 902.5	3 943.4
Money market portfolio (members only)	463.1	466.1
Shari'ah portfolio	13.9	14.2
Pensioner portfolio	5 202.6	5 220.9
Processing Error Reserve	88.8	88.8
Stable portfolio (reserves)	260.8	263.6
Money market portfolio (risk reserve allocation)	111.5	112.4
Performance fee accrual	1.7	0.9
Total	21 059.5	21 272.3

Note 1

Note 2

Investment performance for the period ended Jan- 2025

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	1.3%	1.3%	16.5%	10.7%	11.6%	9.7%	11.6%
Stable	1.0%	1.0%	13.0%	10.1%	9.6%	9.1%	10.1%
Money Market	0.7%	0.7%	9.8%	9.1%	7.7%	7.9%	8.2%
Shari'ah	2.2%	2.2%	12.0%	7.2%	10.1%	8.4%	7.0%
Inflation **	0.2%	0.2%	3.2%	5.1%	4.8%	4.7%	5.6%

* Since inception for LTCP, SP and MMP is 19 yrs, 1 mths where as for the Shari'ah portfolio it is 9 yrs, 3 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.