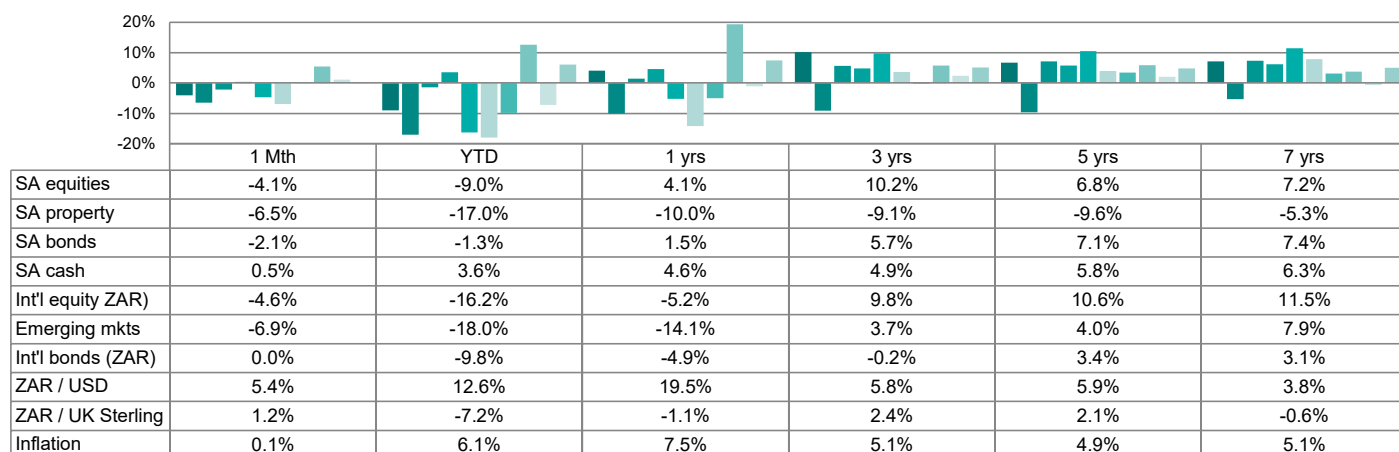


Monthly Investment update - National Tertiary Retirement Fund Sep-2022

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- 2022

Investment channel	Market Value R'm at 31-Aug-22	Market Value R'm at 30-Sep-22
Long Term Capital portfolio	8 663.4	8 426.7
Stable portfolio (members only)	2 538.1	2 505.6
Money market portfolio (members only)	1 026.2	1 031.8
Shari'ah portfolio	10.6	10.4
Pensioner portfolio	4 152.7	4 029.6
Processing Error Reserve	85.0	85.3
Stable portfolio (reserves)	289.7	285.6
Money market portfolio (risk reserve)	1.3	1.4
Performance fee accrual	11.6	-
Total	16 778.7	16 376.4

Investment performance for the period ended Sep- 2022

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	-2.7%	-8.0%	-0.5%	7.8%	6.5%	7.4%	10.9%
Stable	-1.3%	-3.7%	1.5%	6.4%	6.7%	7.7%	9.6%
Money Market	0.6%	4.8%	6.3%	6.1%	7.1%	7.6%	8.0%
Shari'ah	-1.3%	-5.8%	2.8%	9.0%	6.6%	NA	5.6%
Inflation **	0.1%	6.1%	7.5%	5.1%	4.9%	5.1%	5.8%

* Since inception for LTCP, SP and MMP is 16 yrs, 9 mths where as for the Shari'ah portfolio it is 6 yrs, 11 mths.