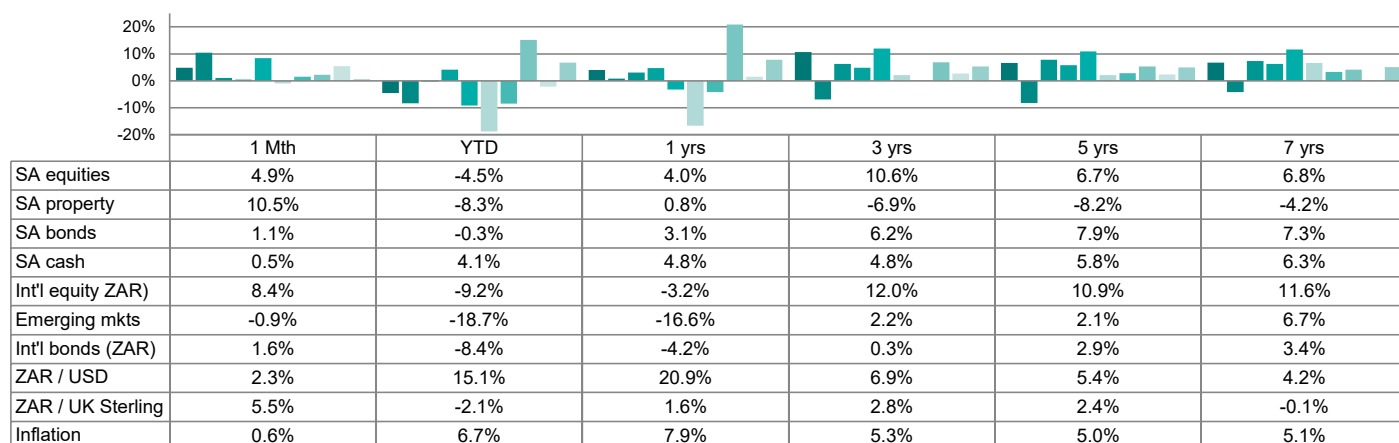


## Monthly Investment update - National Tertiary Retirement Fund Oct-2022

### 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 Oct- 2022

Investment channel	Market Value R'm at 30-Sep-22	Market Value R'm at 31-Oct-22
Long Term Capital portfolio	8 412.1	8 760.9
Stable portfolio (members only)	2 548.6	2 624.3
Money market portfolio (members only)	1 029.1	1 038.3
Shari'ah portfolio	10.5	11.0
Pensioner portfolio	4 034.6	4 073.9
Processing Error Reserve	89.0	89.1
Stable portfolio (reserves)	277.6	286.4
Money market portfolio (risk reserve)	1.4	1.4
Performance fee accrual	-	1.8
<b>Total</b>	<b>16 402.9</b>	<b>16 887.1</b>

### Investment performance for the period ended Oct- 2022

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	4.1%	-4.2%	-0.4%	8.7%	6.5%	7.1%	11.1%
Stable	3.0%	-0.8%	1.8%	7.0%	6.7%	7.7%	9.8%
Money Market	0.9%	5.8%	6.7%	6.2%	7.1%	7.7%	8.0%
Shari'ah	4.3%	-1.8%	3.4%	9.8%	6.7%	NA	6.2%
Inflation **	0.6%	6.7%	7.9%	5.3%	5.0%	5.1%	5.8%

\* Since inception for LTCP, SP and MMP is 16 yrs, 10 mths where as for the Shari'ah portfolio it is 7 yrs, 0 mths.