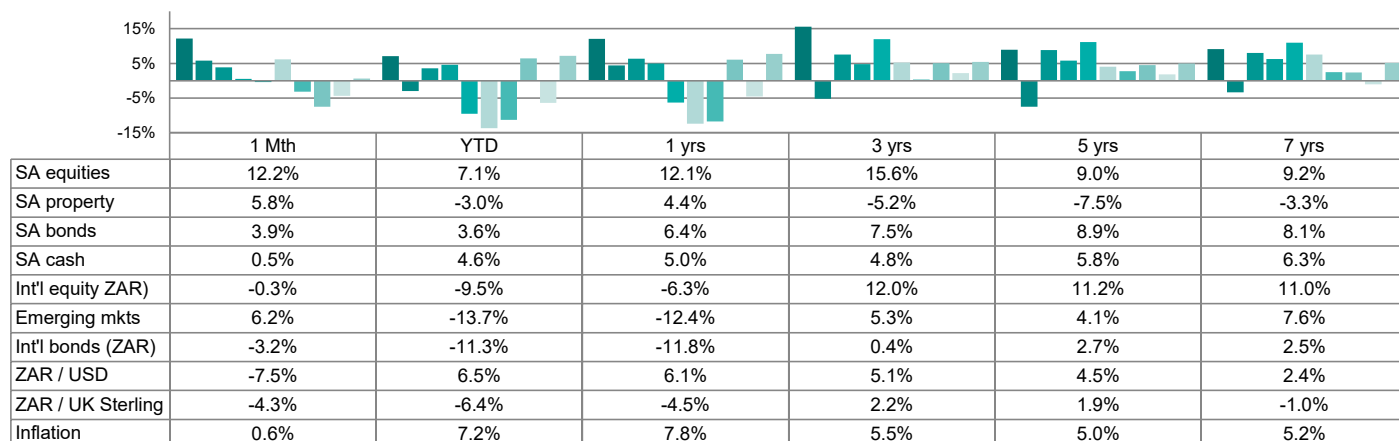


Monthly Investment update - National Tertiary Retirement Fund 31/11/2022

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 31/11/2022

Investment channel	Market Value R'm at 31-Oct-22	Market Value R'm at 31/11/2022
Long Term Capital portfolio	8 723.5	9 048.5
Stable portfolio (members only)	2 643.2	2 686.6
Money market portfolio (members only)	1 033.6	1 040.3
Shari'ah portfolio	11.0	11.3
Pensioner portfolio	4 053.0	4 137.9
Processing Error Reserve	89.0	89.6
Stable portfolio (reserves)	283.0	288.1
Money market portfolio (risk reserve)	1.4	1.4
Performance fee accrual	-	1.8
Total	16 837.7	17 305.3

Investment performance for the period ended 31/11/2022

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	3.7%	-0.6%	2.5%	10.3%	7.2%	7.9%	11.3%
Stable	1.7%	0.8%	2.6%	7.7%	7.0%	7.9%	9.8%
Money Market	0.6%	6.5%	6.9%	6.2%	7.1%	7.7%	8.0%
Shari'ah	2.2%	0.4%	3.1%	11.0%	7.4%	NA	6.4%
Inflation **	0.6%	7.2%	7.8%	5.5%	5.0%	5.2%	5.8%

* Since inception for LTCP, SP and MMP is 16 yrs, 11 mths where as for the Shari'ah portfolio it is 7 yrs, 1 mths.