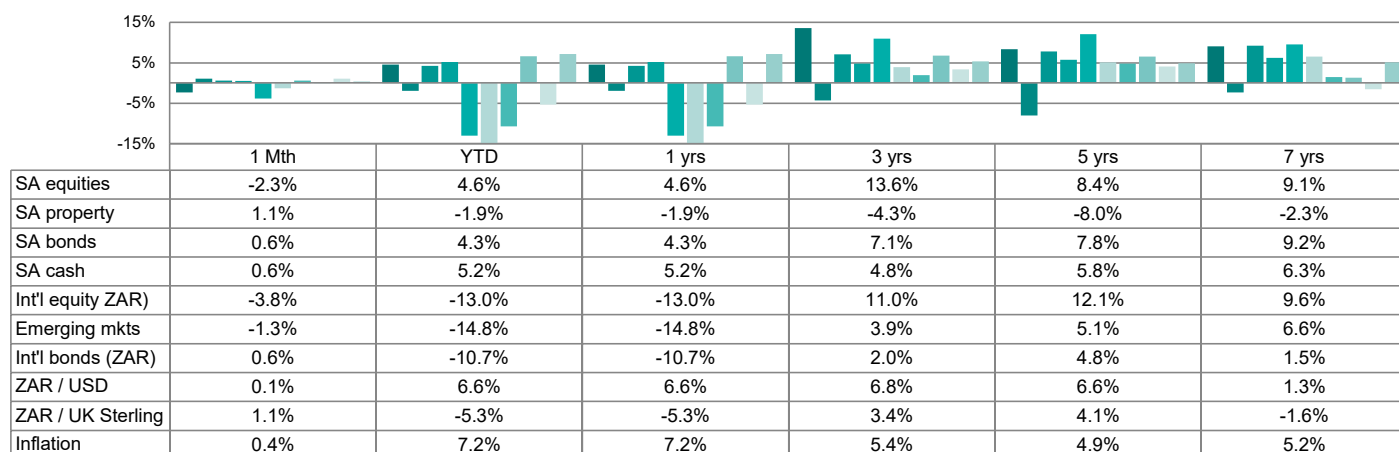


## Monthly Investment update - National Tertiary Retirement Fund Dec-2022

### 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 Dec- 2022

Investment channel	Market Value R'm at 30-Nov-22	Market Value R'm at 31-Dec-22
Long Term Capital portfolio	9 048.5	8 966.7
Stable portfolio (members only)	2 686.6	2 710.1
Money market portfolio (members only)	1 040.3	1 043.8
Shari'ah portfolio	11.3	11.2
Pensioner portfolio	4 137.9	4 189.6
Processing Error Reserve	89.6	87.2
Stable portfolio (reserves)	288.1	243.9
Money market portfolio (risk reserve)	1.4	1.4
Performance fee accrual	-1.8	-
<b>Total</b>	<b>17 301.7</b>	<b>17 254.0</b>

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

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	-0.81%	-1.39%	-1.4%	9.6%	7.5%	7.7%	11.2%
Stable	-0.20%	0.64%	0.6%	7.5%	7.3%	7.6%	9.8%
Money Market	0.57%	7.07%	7.1%	6.1%	7.1%	7.7%	8.0%
Shari'ah	-1.59%	-1.18%	-1.2%	10.1%	7.6%	NA	6.1%
Inflation **	0.37%	7.21%	7.2%	5.4%	4.9%	5.2%	5.8%

\* Since inception for LTCP, SP and MMP is 17 yrs, 0 mths where as for the Shari'ah portfolio it is 7 yrs, 2 mths.