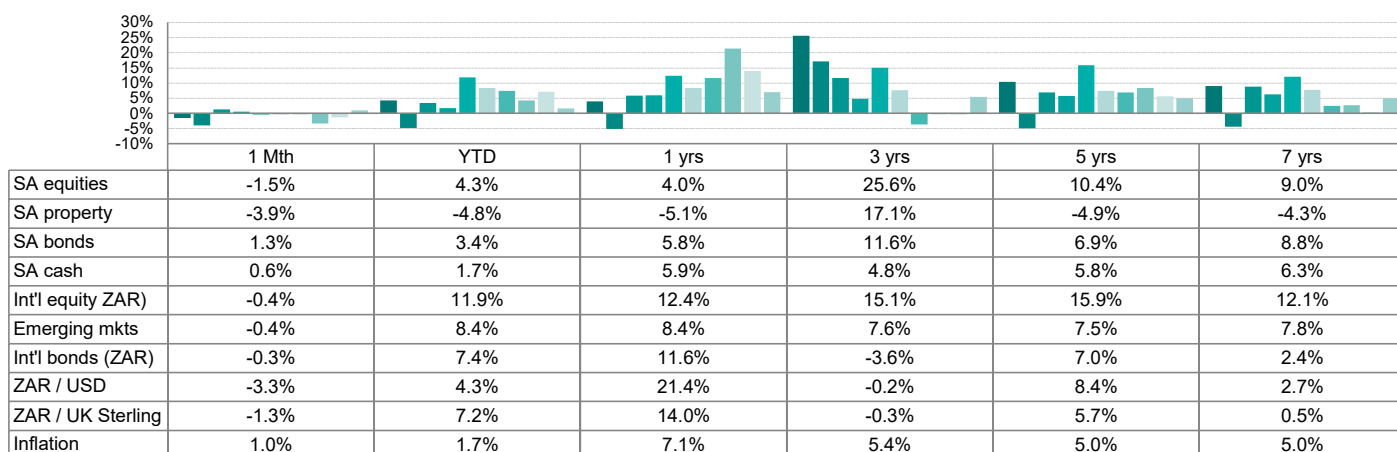


Monthly Investment update - National Tertiary Retirement Fund Mar-2023

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 Mar- 2023

Investment channel	Market Value R'm at 28-Feb-23	Market Value R'm at 31-Mar-23
Long Term Capital portfolio	9 377.1	9 268.8
Stable portfolio (members only)	2 867.7	2 856.6
Money market portfolio (members only)	917.0	923.4
Shari'ah portfolio	10.8	10.8
Pensioner portfolio	4 417.3	4 432.0
Processing Error Reserve	105.3	105.4
Stable portfolio (reserves)	208.3	207.5
Money market portfolio (risk reserve allocation)	0.8	0.8
Performance fee accrual	-	4.9
Total	17 904.3	17 810.2

Investment performance for the period ended Mar- 2023

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	-1.2%	4.6%	6.3%	17.2%	9.1%	8.0%	11.3%
Stable	-0.4%	4.0%	7.9%	11.3%	8.3%	8.0%	9.9%
Money Market	0.7%	2.1%	7.9%	6.3%	7.0%	7.7%	8.0%
Shari'ah	-0.3%	3.9%	3.4%	15.7%	9.0%	6.5%	6.4%
Inflation **	1.0%	1.7%	7.1%	5.4%	5.0%	5.0%	5.8%

* Since inception for LTCP, SP and MMP is 17 yrs, 3 mths where as for the Shari'ah portfolio it is 7 yrs, 5 mths.