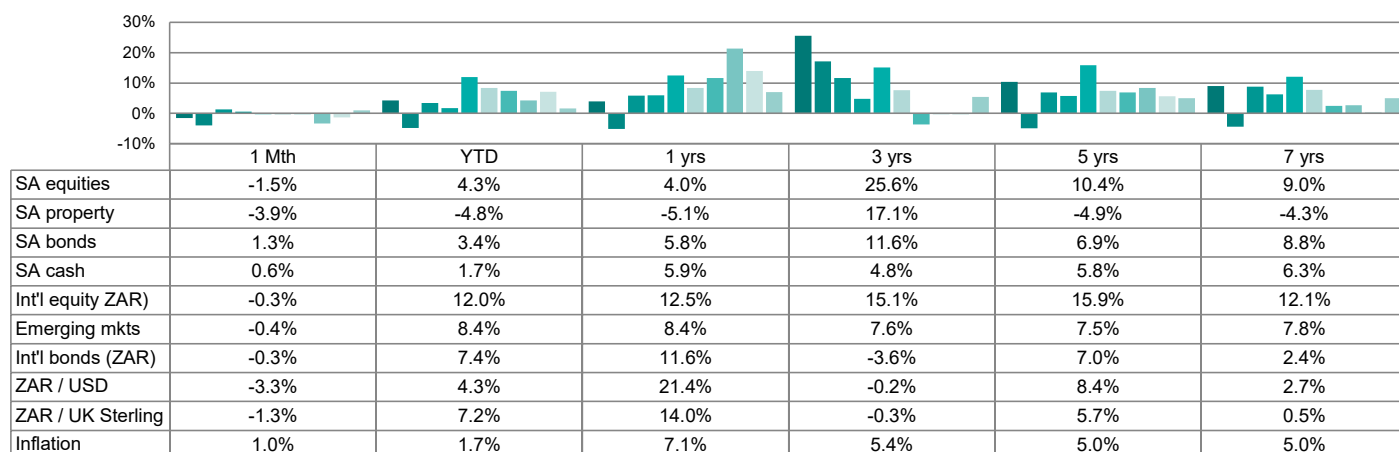


Monthly Investment update - National Tertiary Retirement Fund Apr-2023

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 Apr- 2023

Investment channel	Market Value R'm at 31-Mar-23	Market Value R'm at 30-Apr-23
Long Term Capital portfolio	9 232.7	9 491.0
Stable portfolio (members only)	2 861.1	2 919.7
Money market portfolio (members only)	883.6	888.7
Shari'ah portfolio	10.8	11.2
Pensioner portfolio	4 475.2	4 504.9
Processing Error Reserve	106.9	106.9
Stable portfolio (reserves)	206.9	211.1
Money market portfolio (risk reserve allocation)	0.8	0.8
Performance fee accrual	-	4.9
Total	17 778.1	18 139.2

Investment performance for the period ended Apr- 2023

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	2.8%	8.8%	10.5%	18.8%	10.0%	8.6%	11.6%
Stable	2.0%	6.5%	10.6%	12.2%	8.8%	8.3%	10.0%
Money Market	0.6%	2.0%	7.7%	6.2%	6.9%	7.7%	8.0%
Shari'ah	3.1%	7.4%	6.9%	17.0%	9.8%	7.0%	6.9%
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.