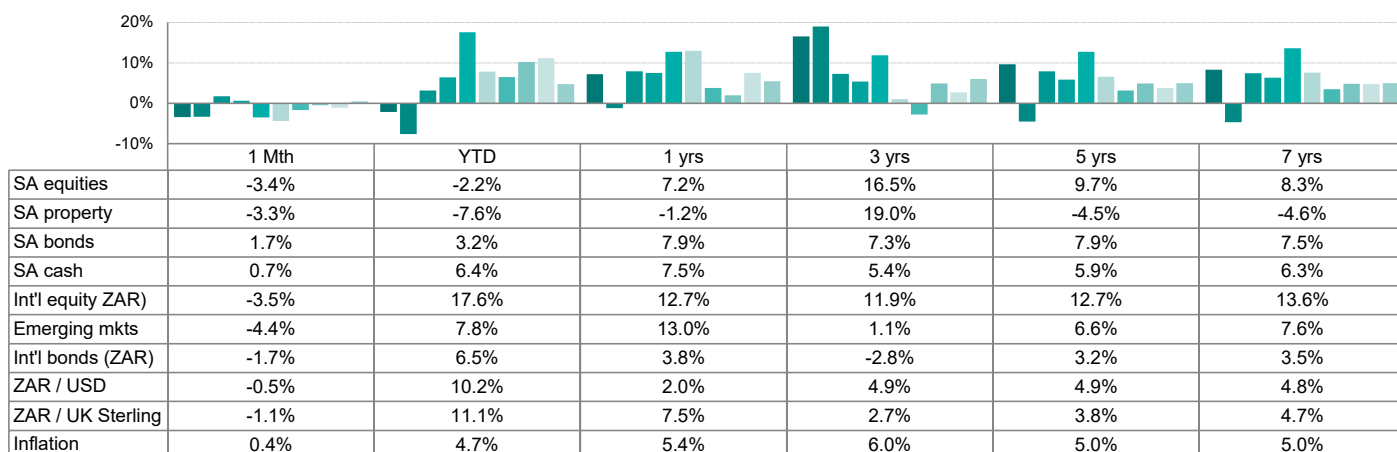


Monthly Investment update - National Tertiary Retirement Fund Oct-2023

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 Oct- 2023

Investment channel	Market Value R'm at 30-Sep-23	Market Value R'm at 31-Oct-23
Long Term Capital portfolio	9 162.5	8 936.4
Stable portfolio (members only)	3 075.3	3 041.2
Money market portfolio (members only)	809.2	817.0
Shari'ah portfolio	11.2	10.9
Pensioner portfolio	4 406.5	4 383.3
Processing Error Reserve	110.9	110.9
Stable portfolio (reserves)	213.1	210.8
Money market portfolio (risk reserve allocation)	79.3	79.9
Performance fee accrual	0.5	-
Total	17 868.5	17 590.4

Investment performance for the period ended Oct- 2023

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	-2.5%	3.7%	6.7%	11.9%	8.2%	7.8%	10.9%
Stable	-1.1%	6.4%	7.9%	8.9%	7.6%	8.0%	9.7%
Money Market	1.0%	8.2%	9.5%	7.0%	7.3%	7.8%	8.1%
Shari'ah	-2.3%	1.5%	2.1%	11.0%	7.4%	6.4%	5.7%
Inflation **	0.4%	4.7%	5.4%	6.0%	5.0%	5.0%	5.8%

* Since inception for LTCP, SP and MMP is 17 yrs, 10 mths where as for the Shari'ah portfolio it is 8 yrs, 0 mths.