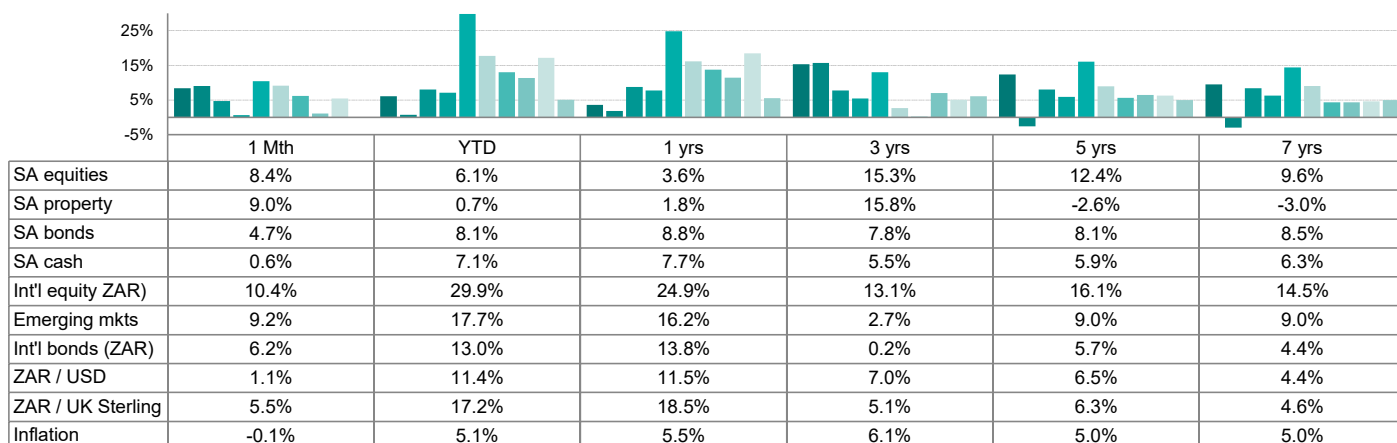


Monthly Investment update - National Tertiary Retirement Fund Nov-2023

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 Nov- 2023

Investment channel	Market Value R'm at 31-Oct-23	Market Value R'm at 30-Nov-23
Long Term Capital portfolio	8 886.0	9 586.9
Stable portfolio (members only)	3 092.2	3 241.7
Money market portfolio (members only)	792.0	797.8
Shari'ah portfolio	11.0	11.6
Pensioner portfolio	4 365.8	4 629.0
Processing Error Reserve	111.2	111.2
Stable portfolio (reserves)	211.1	221.3
Money market portfolio (risk reserve allocation)	86.2	86.9
Total	17 556.0	18 686.3

Investment performance for the period ended Nov- 2023

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	7.9%	11.8%	10.9%	12.2%	10.3%	8.8%	11.3%
Stable	4.8%	11.5%	11.3%	9.3%	8.8%	8.5%	9.9%
Money Market	0.7%	9.0%	9.6%	7.2%	7.3%	7.8%	8.1%
Shari'ah	5.6%	7.2%	5.5%	11.0%	9.3%	7.1%	6.3%
Inflation **	-0.1%	5.1%	5.5%	6.1%	5.0%	5.0%	5.7%

* Since inception for LTCP, SP and MMP is 17 yrs, 11 mths where as for the Shari'ah portfolio it is 8 yrs, 1 mths.