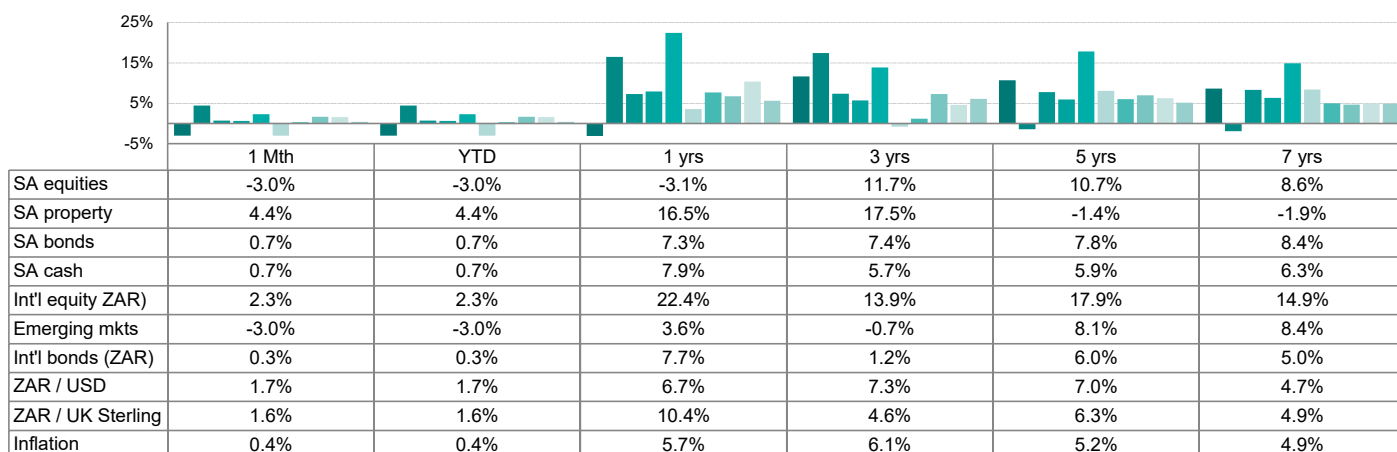


Monthly Investment update - National Tertiary Retirement Fund Jan-2024

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 Jan- 2024

Investment channel	Market Value R'm at 31-Dec-23	Market Value R'm at 31-Jan-24
Long Term Capital portfolio	9 683.8	9 757.4
Stable portfolio (members only)	3 351.3	3 390.6
Money market portfolio (members only)	710.6	717.0
Shari'ah portfolio	12.0	11.9
Pensioner portfolio	4 661.7	4 703.3
Processing Error Reserve	110.9	110.9
Stable portfolio (reserves)	184.1	186.3
Money market portfolio (risk reserve allocation)	96.7	97.5
Performance fee accrual	-5.2	-5.4
Total	18 805.8	18 969.5

Investment performance for the period ended Jan- 2024

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	0.8%	0.8%	8.7%	11.0%	10.5%	8.8%	11.3%
Stable	1.2%	1.2%	10.4%	9.2%	9.1%	8.6%	10.0%
Money Market	0.9%	0.9%	9.9%	7.5%	7.4%	7.8%	8.1%
Shari'ah	-0.8%	-0.8%	4.0%	9.3%	9.6%	7.2%	6.4%
Inflation **	0.4%	0.4%	5.7%	6.1%	5.2%	4.9%	5.7%

* Since inception for LTCP, SP and MMP is 18 yrs, 1 mths where as for the Shari'ah portfolio it is 8 yrs, 3 mths.