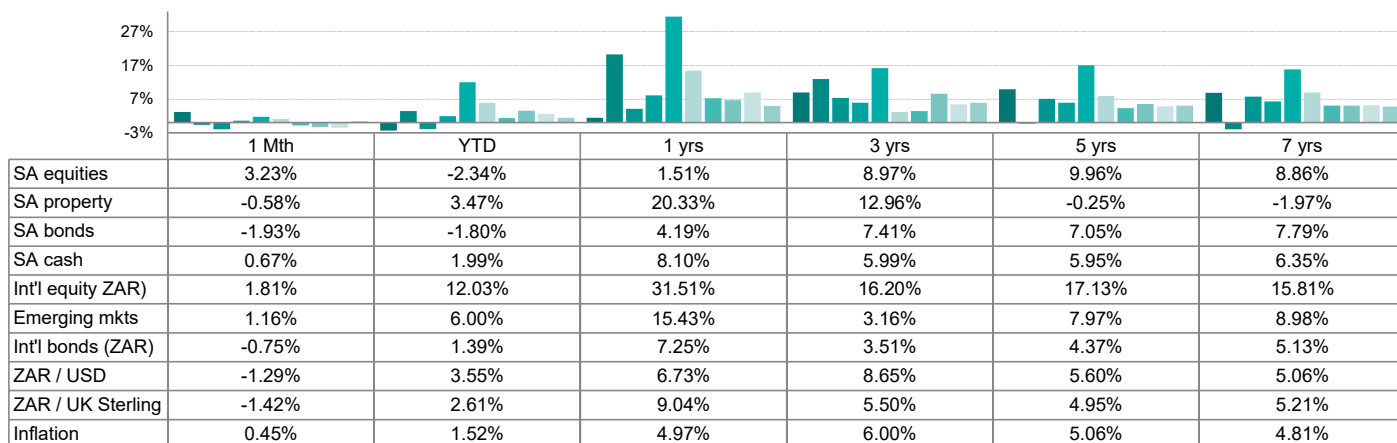


Monthly Investment update - National Tertiary Retirement Fund Mar-2024

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 Mar- 2024

Investment channel	Market Value R'm at 29-Feb-24	Market Value R'm at 31-Mar-24
Long Term Capital portfolio	9 900.0	9 978.9
Stable portfolio (members only)	3 522.8	3 547.5
Money market portfolio (members only)	613.5	617.1
Shari'ah portfolio	12.1	12.3
Pensioner portfolio	4 753.7	4 721.5
Processing Error Reserve	111.6	111.6
Stable portfolio (reserves)	219.8	221.3
Money market portfolio (risk reserve allocation)	118.7	119.6
Performance fee accrual	-5.2	-4.9
Total	19 247.0	19 324.8

Note 1

Note 2

Investment performance for the period ended Mar- 2024

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	0.8%	3.7%	12.8%	10.5%	9.9%	9.1%	11.4%
Stable	0.7%	3.9%	12.9%	9.4%	8.8%	8.8%	10.0%
Money Market	0.6%	2.1%	9.9%	7.8%	7.4%	7.8%	8.1%
Shari'ah	2.1%	1.5%	7.5%	8.1%	9.0%	7.5%	6.6%
Inflation **	0.5%	1.5%	5.0%	6.0%	5.1%	4.8%	5.7%

* Since inception for LTCP, SP and MMP is 18 yrs, 3 mths where as for the Shari'ah portfolio it is 8 yrs, 5 mths.

Note 1: Values based on the updated liabilities provided by the Administrator.

Note 2: Values updated with investment returns but exclude any movement in the liabilities due to be reported by the Administrator after month end.