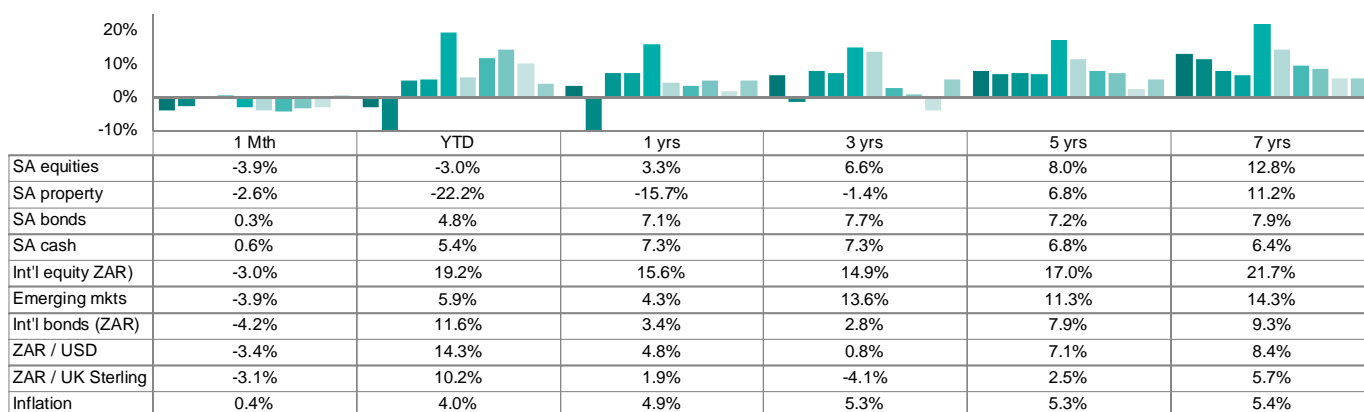


## Monthly Investment update - National Tertiary Retirement Fund Sep-2018

### 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 Sep-2018

Investment channel	Market Value R'm at 31-Aug-18	Market Value R'm at 30-Sep-18
Long Term Capital portfolio	7 959.4	7 771.1
Stable portfolio (members only)	2 188.2	2 165.5
Money market portfolio (members only)	766.8	772.2
Shari'ah portfolio	6.0	5.9
Pensioner portfolio	3 282.8	3 242.7
Processing Error Reserve	58.4	58.9
Stable portfolio (reserves)	294.2	291.2
Money market portfolio (risk reserve)	60.1	60.6
Performance/Management fee accrual	-0.0	0.6
<b>Total</b>	<b>14 615.9</b>	<b>14 368.5</b>

### Investment performance for the period ended Sep-2018

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%) <sup>*</sup>
Long Term Capital	-2.4%	3.8%	6.3%	8.5%	10.0%	13.1%	12.1%
Stable	-1.0%	6.7%	8.5%	9.7%	10.2%	11.9%	10.5%
Money Market	0.7%	6.5%	8.8%	8.9%	8.1%	7.8%	8.2%
Shari'ah	-2.1%	4.1%	4.2%	NA	NA	NA	10.5%
Pensioner	-1.0%	5.2%	6.2%	7.9%	9.9%	11.6%	10.7%
Inflation **	0.4%	4.0%	4.9%	5.3%	5.3%	5.4%	6.1%

\* Since inception for LTCP, SP, MMP and PP is 12 yrs, 9 mths where as for the Shari'ah portfolio it is 2 yrs, 11 mths.