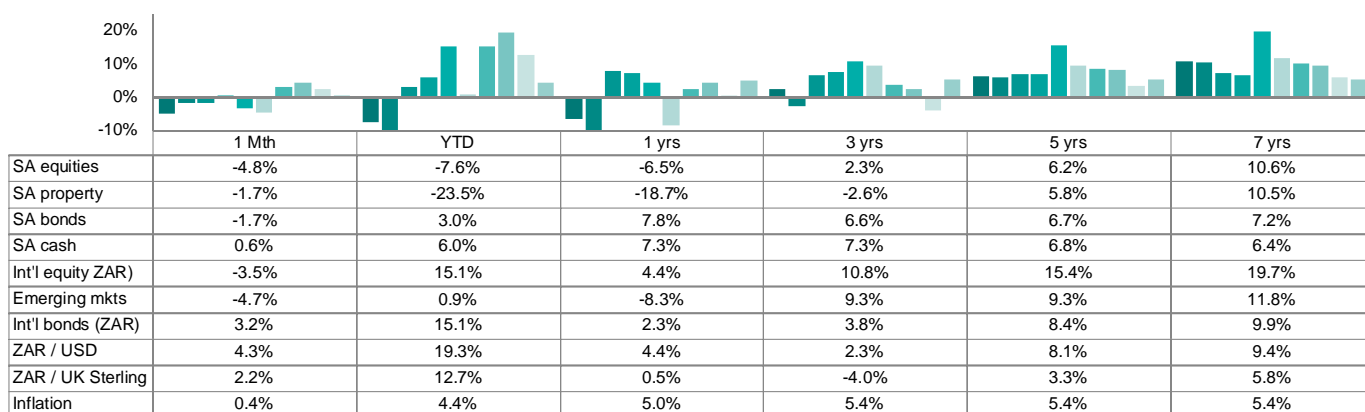


## Monthly Investment update - National Tertiary Retirement Fund Oct-2018

### 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 Oct- 2018

Investment channel	Market Value R'm at 30-Sep-18	Market Value R'm at 31-Oct-18
Long Term Capital portfolio	7,758.7	7,499.6
Stable portfolio (members only)	2,186.4	2,154.4
Money market portfolio (members only)	809.3	815.7
Shari'ah portfolio	5.9	5.9
Pensioner portfolio	3,240.6	3,187.1
Processing Error Reserve	58.5	58.5
Stable portfolio (reserves)	301.7	297.4
Money market portfolio (risk reserve)	60.6	61.0
Performance/Management fee accrual	0.6	0.6
<b>Total</b>	<b>14,422.2</b>	<b>14,080.1</b>

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

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%) <sup>*</sup>
Long Term Capital	-3.3%	0.3%	-1.4%	5.3%	8.6%	11.7%	11.8%
Stable	-1.5%	5.1%	3.8%	7.9%	9.5%	11.2%	10.3%
Money Market	0.8%	7.4%	8.9%	9.0%	8.2%	7.8%	8.2%
Shari'ah	-1.6%	2.4%	-1.2%	NA	NA	NA	8.7%
Pensioner	-1.4%	3.7%	2.6%	6.0%	9.2%	11.0%	10.5%
Inflation **	0.4%	4.4%	5.0%	5.4%	5.4%	5.4%	6.0%

\* Since inception for LTCP, SP, MMP and PP is 12 yrs, 10 mths where as for the Shari'ah portfolio it is 3 yrs, 0 mths.