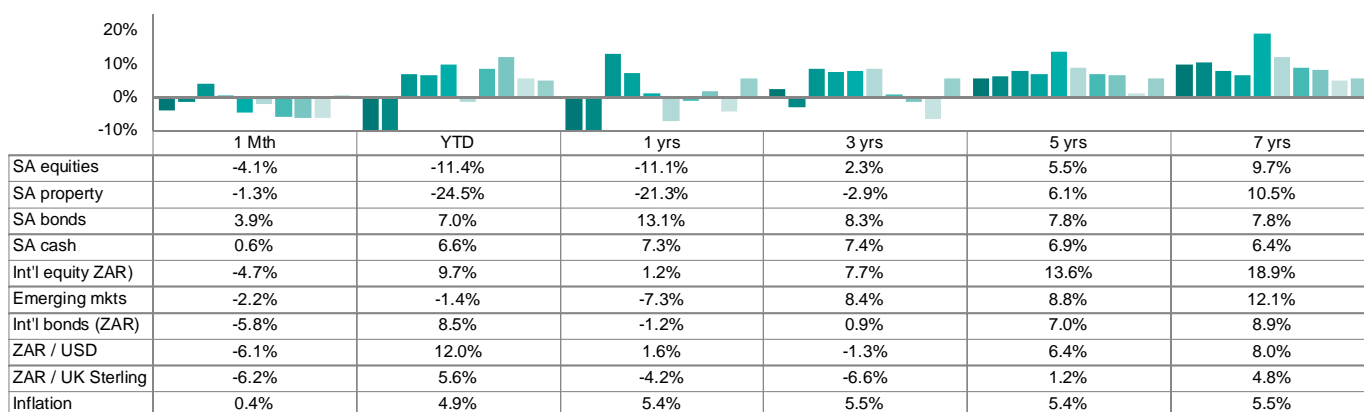


Monthly Investment update - National Tertiary Retirement Fund Nov-2018

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 Nov- 2018

Investment channel	Market Value R'm at 31-Oct-18	Market Value R'm at 30-Nov-18
Long Term Capital portfolio	7 488.1	7 390.7
Stable portfolio (members only)	2 168.6	2 143.8
Money market portfolio (members only)	832.2	837.0
Shari'ah portfolio	5.4	4.8
Pensioner portfolio	3 185.4	3 118.0
Processing Error Reserve	59.1	59.1
Stable portfolio (reserves)	317.4	313.7
Money market portfolio (risk reserve)	61.0	61.4
Performance/Management fee accrual	0.6	-0.0
Total	14 117.8	13 928.5

Investment performance for the period ended Nov- 2018

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%) [*]
Long Term Capital	-2.0%	-1.7%	-3.6%	4.9%	8.3%	11.3%	11.5%
Stable	-1.1%	3.9%	2.2%	7.3%	9.1%	10.9%	10.1%
Money Market	0.6%	8.0%	8.7%	9.0%	8.2%	7.8%	8.2%
Shari'ah	-3.4%	-1.1%	-3.4%	NA	NA	NA	5.0%
Pensioner	-1.8%	1.8%	2.5%	4.9%	8.6%	10.5%	10.3%
Inflation **	0.4%	4.9%	5.4%	5.5%	5.4%	5.5%	6.0%

* Since inception for LTCP, SP, MMP and PP is 12 yrs, 11 mths where as for the Shari'ah portfolio it is 3 yrs, 1 mths.