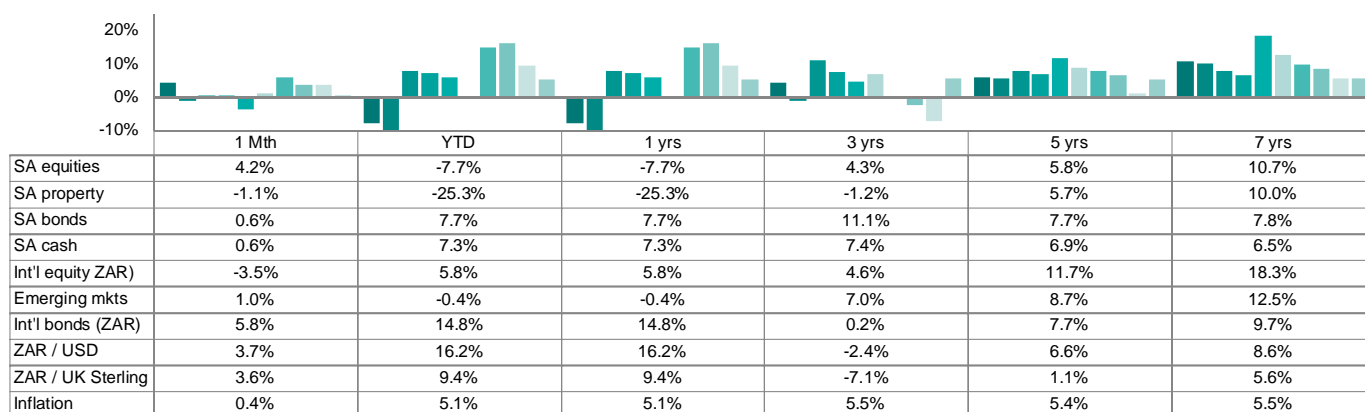


Monthly Investment update - National Tertiary Retirement Fund Dec-2018

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 Dec- 2018**

Investment channel	Market Value R'm at 30-Nov-18	Market Value R'm at 31-Dec-18
Long Term Capital portfolio	7 333.4	7 380.1
Stable portfolio (members only)	2 161.2	2 187.3
Money market portfolio (members only)	856.4	873.5
Shari'ah portfolio	5.3	5.3
Pensioner portfolio	3 113.1	3 101.4
Processing Error Reserve	59.6	59.5
Stable portfolio (reserves)	315.3	319.1
Money market portfolio (risk reserve)	61.4	61.8
Performance/Management fee accrual	0.0	-3.6
Total	13 905.6	13 984.5

Investment performance for the period ended Dec- 2018

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%) [*]
Long Term Capital	0.6%	-1.1%	-1.1%	5.1%	7.8%	11.4%	11.5%
Stable	0.1%	4.0%	4.0%	7.0%	8.7%	10.9%	10.1%
Money Market	0.7%	8.8%	8.8%	9.1%	8.2%	7.8%	8.2%
Shari'ah	0.4%	-0.7%	-0.7%	NA	NA	NA	5.4%
Pensioner	-0.1%	1.7%	1.7%	4.4%	7.9%	10.3%	10.2%
Inflation **	0.4%	5.1%	5.1%	5.5%	5.4%	5.5%	6.0%

* Since inception for LTCP, SP, MMP and PP is 13 yrs, 0 mths where as for the Shari'ah portfolio it is 3 yrs, 2 mths.