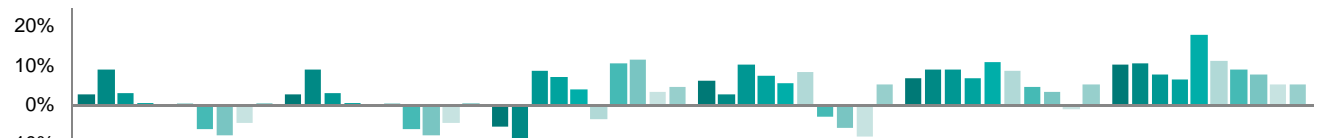


Monthly Investment update - National Tertiary Retirement Fund Jan-2019

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



	1 Mth	YTD	1 yrs	3 yrs	5 yrs	7 yrs
SA equities	2.6%	2.6%	-5.6%	6.2%	6.8%	10.2%
SA property	9.2%	9.2%	-9.4%	2.8%	9.2%	10.6%
SA bonds	2.9%	2.9%	8.8%	10.5%	9.0%	7.9%
SA cash	0.6%	0.6%	7.3%	7.4%	6.9%	6.5%
Int'l equity ZAR)	-0.4%	-0.4%	4.0%	5.7%	11.1%	17.9%
Emerging mkts	0.3%	0.3%	-3.8%	8.6%	8.8%	11.4%
Int'l bonds (ZAR)	-6.3%	-6.3%	10.8%	-3.1%	4.7%	8.9%
ZAR / USD	-7.8%	-7.8%	11.8%	-5.8%	3.5%	7.9%
ZAR / UK Sterling	-4.7%	-4.7%	3.4%	-8.2%	-1.0%	5.1%
Inflation	0.4%	0.4%	4.6%	5.2%	5.2%	5.3%

Market value of total liabilities Jan- 2019

Investment channel	Market Value R'm at 31-Dec-18	Market Value R'm at 31-Jan-19
Long Term Capital portfolio	7 339.5	7 414.8
Stable portfolio (members only)	2 111.0	2 130.8
Money market portfolio (members only)	819.9	826.0
Shari'ah portfolio	5.3	5.4
Pensioner portfolio	3 193.8	3 230.5
Processing Error Reserve	58.8	59.5
Stable portfolio (reserves)	358.5	361.8
Money market portfolio (risk reserve)	-	-
Performance/Management fee accrual	3.6	-0.0
Total	13 890.4	14 028.7

Investment performance for the period ended Jan- 2019

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception
Long Term Capital	1.0%	1.0%	-0.2%	6.2%	7.9%	11.1%	11.5%
Stable	0.9%	0.9%	4.9%	7.8%	8.8%	10.8%	10.1%
Money Market	0.7%	0.7%	8.9%	9.1%	8.3%	7.9%	8.2%
Shari'ah	0.1%	0.1%	-0.7%	NA	NA	NA	5.5%
Pensioner	1.4%	1.4%	4.3%	5.2%	8.4%	10.3%	10.2%
Inflation **	0.4%	0.4%	4.6%	5.2%	5.2%	5.3%	6.0%

* Since inception for LTCP, SP, MMP and PP is 13 yrs, 1 mths where as for the Shari'ah portfolio it is 3 yrs, 3 mths.