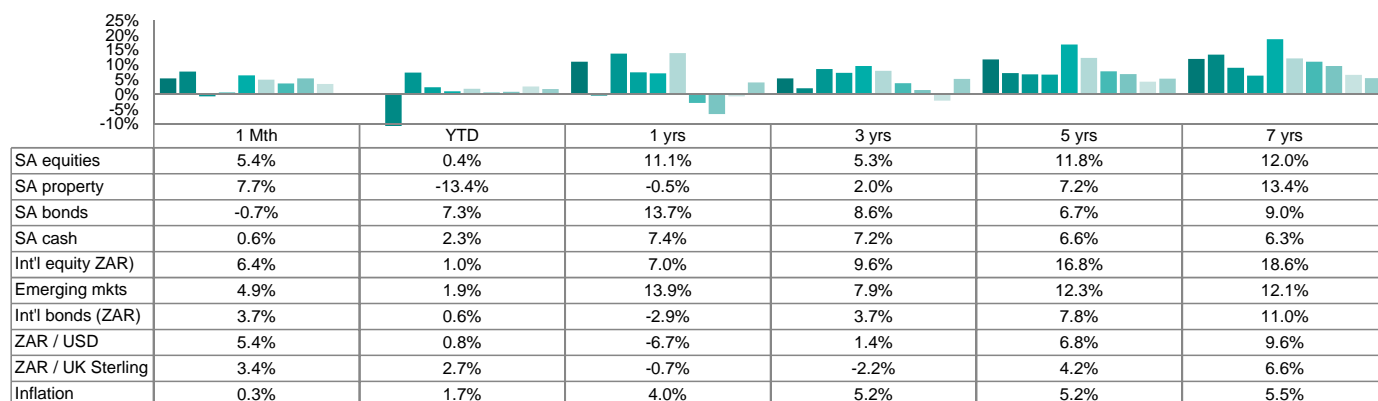


## Monthly Investment update - National Tertiary Retirement Fund Apr-2018

**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 Apr- 2018**

Investment channel	Market Value R'm at 31-Mar-18	Market Value R'm at 30-Apr-18
Long Term Capital portfolio	7 323.9	7 623.7
Stable portfolio (members only)	1 945.5	1 996.5
Money market portfolio (members only)	728.7	731.0
Shari'ah portfolio	4.8	5.1
Pensioner portfolio	3 114.8	3 141.2
Processing Error Reserve	60.9	61.2
Stable portfolio (reserves)	340.6	349.5
Performance/Management fee accrual	-0.0	-0.5
<b>Total</b>	<b>13 519.2</b>	<b>13 907.7</b>

**Investment performance for the period ended Apr- 2018**

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	4.1%	1.0%	7.8%	6.6%	11.7%	12.5%	12.3%
Stable	2.6%	1.7%	8.6%	8.3%	11.0%	11.2%	10.4%
Money Market	0.3%	3.1%	9.3%	8.9%	8.0%	7.7%	8.2%
Shari'ah	3.4%	0.6%	3.4%	NA	NA	NA	6.7%
Pensioner	1.1%	1.4%	6.0%	6.4%	10.6%	11.1%	10.8%
Inflation **	0.3%	1.7%	4.0%	5.2%	5.2%	5.5%	6.1%

\* Since inception for LTCP, SP, MMP and PP is 12 yrs, 4 mths where as for the Shari'ah portfolio it is 2 yrs, 6 mths.