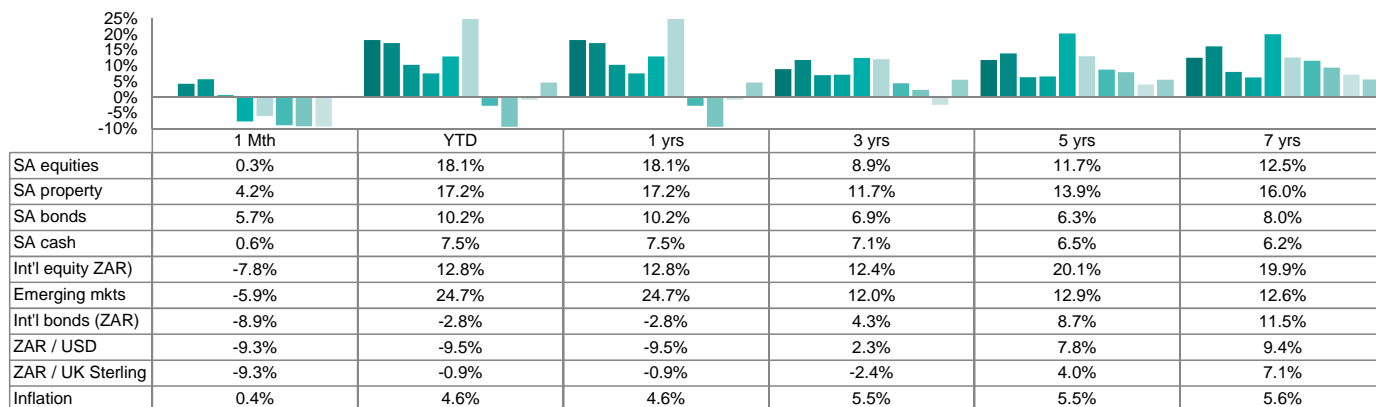


## Monthly Investment update - National Tertiary Retirement Fund Dec-2017

**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- 2017**

Investment channel	Market Value R'm at 30-Nov-17	Market Value R'm at 31-Dec-17
Long Term Capital portfolio	7 755.0	7 607.2
Stable portfolio (members only)	2 036.4	2 004.6
Money market portfolio (members only)	665.5	670.1
Shari'ah portfolio	4.9	4.8
Pensioner portfolio	3 051.6	3 064.6
Processing Error Reserve	58.6	58.9
Stable portfolio (reserves)	362.0	356.3
Performance fee accrual	7.7	-0.0
<b>Total</b>	<b>13 941.6</b>	<b>13 766.5</b>

**Investment performance for the period ended Dec- 2017**

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	-1.9%	12.2%	12.2%	9.2%	12.8%	12.9%	12.6%
Stable	-1.6%	11.3%	11.3%	9.8%	11.9%	11.4%	10.6%
Money Market	0.7%	9.2%	9.2%	8.7%	7.8%	7.6%	8.2%
Shari'ah	-2.3%	5.2%	5.2%	NA	NA	NA	6.1%
Pensioner	0.7%	7.8%	7.8%	8.1%	11.2%	11.4%	10.9%
Inflation **	0.4%	4.6%	4.6%	5.5%	5.5%	5.6%	6.1%

\* Since inception for LTCP, SP, MMP and PP is 12 yrs, 0 mths where as for the Shari'ah portfolio it is 2 yrs, 2 mths.