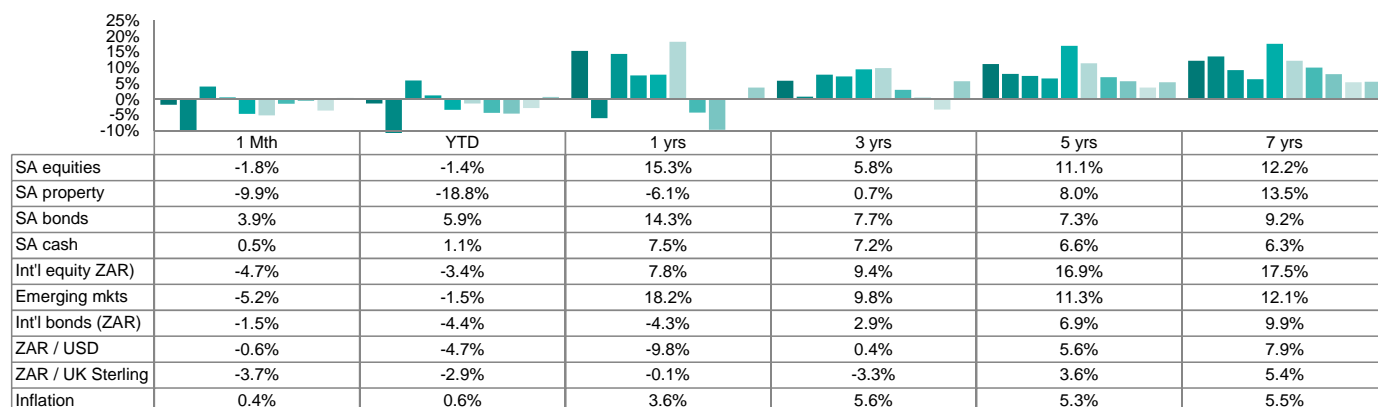


Monthly Investment update - National Tertiary Retirement Fund Feb-2018

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 Feb- 2018**

Investment channel	Market Value R'm at 31-Jan-18	Market Value R'm at 28-Feb-18
Long Term Capital portfolio	7 557.2	7 784.6
Stable portfolio (members only)	1 985.1	2 008.5
Money market portfolio (members only)	647.4	654.8
Shari'ah portfolio	4.8	4.8
Pensioner portfolio	3 090.5	3 074.1
Processing Error Reserve	60.0	60.4
Stable portfolio (reserves)	343.3	347.4
Performance fee accrual	-0.9	-4.2
Total	13 687.6	13 930.3

Investment performance for the period ended Feb- 2018

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	-1.7%	-1.5%	9.0%	6.8%	11.5%	12.3%	12.3%
Stable	-0.7%	-0.6%	9.0%	8.4%	11.0%	11.0%	10.4%
Money Market	1.1%	1.8%	9.6%	8.9%	8.0%	7.7%	8.2%
Shari'ah	-1.8%	-1.8%	2.2%	NA	NA	NA	4.2%
Pensioner	-1.1%	-2.2%	3.9%	6.4%	10.3%	10.7%	10.6%
Inflation **	0.4%	0.6%	3.6%	5.6%	5.3%	5.5%	6.1%

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