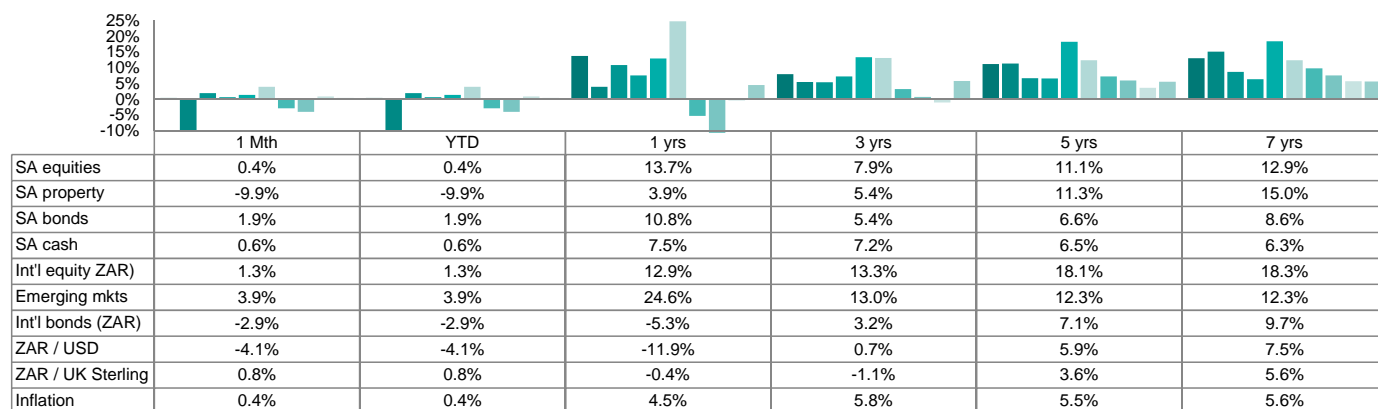


## Monthly Investment update - National Tertiary Retirement Fund Jan-2018

**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 Jan- 2018**

Investment channel	Market Value R'm at 31-Dec-17	Market Value R'm at 31-Jan-18
Long Term Capital portfolio	7 569.9	7 580.2
Stable portfolio (members only)	1 989.6	1 990.9
Money market portfolio (members only)	633.8	637.8
Shari'ah portfolio	4.8	4.8
Pensioner portfolio	3 105.3	3 062.7
Processing Error Reserve	59.5	60.2
Stable portfolio (reserves)	348.7	348.9
Performance fee accrual	0.0	-0.9
<b>Total</b>	<b>13 711.6</b>	<b>13 684.6</b>

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

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	0.1%	0.1%	9.8%	8.3%	11.8%	12.8%	12.5%
Stable	0.1%	0.1%	9.6%	9.6%	11.2%	11.3%	10.5%
Money Market	0.6%	0.6%	9.0%	8.7%	7.8%	7.6%	8.1%
Shari'ah	0.0%	0.0%	3.7%	NA	NA	NA	6.2%
Pensioner	-1.1%	-1.1%	4.5%	7.6%	10.5%	11.0%	10.8%
Inflation **	0.4%	0.4%	4.5%	5.8%	5.5%	5.6%	6.1%

\* Since inception for LTCP, SP, MMP and PP is 12 yrs, 1 mths where as for the Shari'ah portfolio it is 2 yrs, 3 mths.