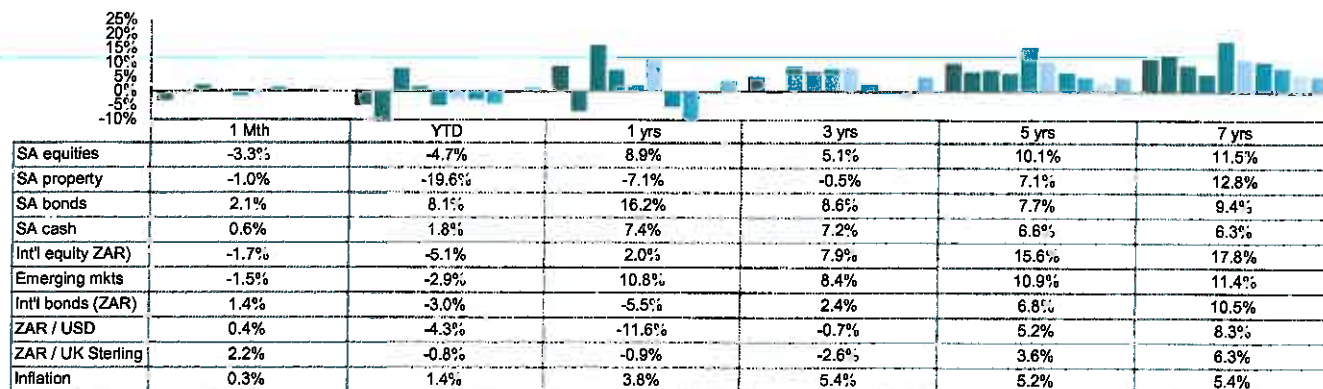


Monthly Investment update - National Tertiary Retirement Fund Mar-2018

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 Mar- 2018

Investment channel	Market Value Rm at 31-Mar-18	Market Value Rm at 31-Mar-17
Long Term Capital portfolio	7 427.0	7 290.5
Stable portfolio (members only)	1 975.9	1 979.4
Money market portfolio (members only)	686.7	704.8
Shari'ah portfolio	4.8	4.7
Pensioner portfolio	3 045.0	3 110.3
Processing Error Reserve	60.4	61.5
Stable portfolio (reserves)	341.1	341.6
Performance fee accrual	-4.2	-0.0
Total	15 535.1	15 522.8

Investment performance for the period ended Mar-2018

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)
Long Term Capital	-1.5%	-3.0%	5.5%	6.2%	10.7%	12.1%	12.0%
Stable	-0.2%	-0.8%	7.2%	8.1%	10.5%	11.0%	10.3%
Money Market	1.0%	2.8%	9.7%	9.0%	8.1%	7.8%	8.2%
Shari'ah	-1.0%	-2.8%	0.0%	NA	NA	NA	3.2%
Pensioner	2.6%	0.3%	6.4%	6.9%	10.5%	11.1%	10.7%
Inflation **	0.3%	1.4%	3.8%	5.4%	5.2%	5.4%	6.1%

* Since inception for LTCP, SP, MMP and PP is 12 yrs, 3 mths where as for the Shari'ah portfolio it is 2 yrs, 5 mths.