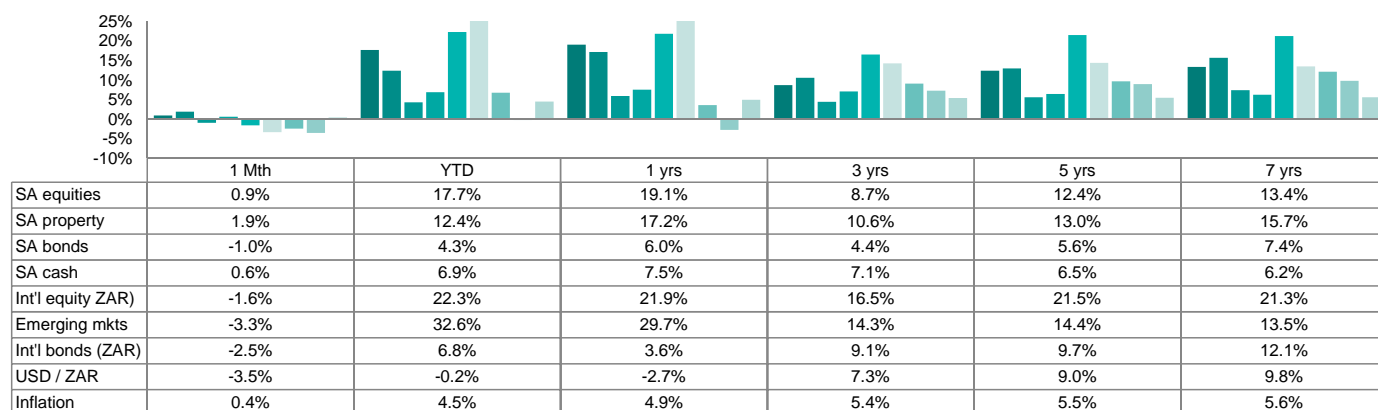


Monthly Investment update - National Tertiary Retirement Fund Nov-2017

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 Nov- 2017**

Investment channel	Market Value R'm at 31-Oct-17	Market Value R'm at 30-Nov-17
Long Term Capital portfolio	7 758.2	7 771.9
Stable portfolio (members only)	1 995.1	2 002.4
Money market portfolio (members only)	651.6	656.1
Shari'ah portfolio	4.9	4.9
Pensioner portfolio	3 119.7	3 056.6
Processing Error Reserve	58.9	59.3
Stable portfolio (reserves)	364.7	366.0
Performance fee accrual	0.0	7.7
Total	13 953.0	13 924.8

Investment performance for the period ended Nov- 2017

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	0.2%	14.4%	14.9%	10.2%	13.4%	13.7%	12.9%
Stable	0.4%	13.0%	13.5%	10.8%	12.3%	12.0%	10.8%
Money Market	0.7%	8.4%	9.3%	8.6%	7.8%	7.6%	8.1%
Shari'ah	-1.2%	7.7%	7.3%	NA	NA	NA	8.7%
Pensioner	-1.8%	7.0%	6.4%	8.2%	11.4%	11.5%	11.0%
Inflation **	0.4%	4.5%	4.9%	5.4%	5.5%	5.6%	6.1%

* Since inception for LTCP, SP, MMP and PP is 11 yrs, 11 mths where as for the Shari'ah portfolio it is 2 yrs, 1 mths.