# 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 reduits										
25% 20% 15% 10% 5% 0%		տվեր	n.l.,	a.dha	ուհես	ռետ				
-5% -10%			-							
-10%	1 Mth	YTD	1 yrs	3 yrs	5 yrs	7 yrs				
SA equities	0.9%	17.7%	19.1%	8.7%	12.4%	13.4%				
SA property	1.9%	12.4%	17.2%	10.6%	13.0%	15.7%				
SA bonds	-1.0%	4.3%	6.0%	4.4%	5.6%	7.4%				
SA cash	0.6%	6.9%	7.5%	7.1%	6.5%	6.2%				
Int'l equity ZAR)	-1.6%	22.3%	21.9%	16.5%	21.5%	21.3%				
Emerging mkts	-3.3%	32.6%	29.7%	14.3%	14.4%	13.5%				
Int'l bonds (ZAR)	-2.5%	6.8%	3.6%	9.1%	9.7%	12.1%				
USD / ZAR	-3.5%	-0.2%	-2.7%	7.3%	9.0%	9.8%				
Inflation	0.4%	4.5%	4.9%	5.4%	5.5%	5.6%				

### 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.