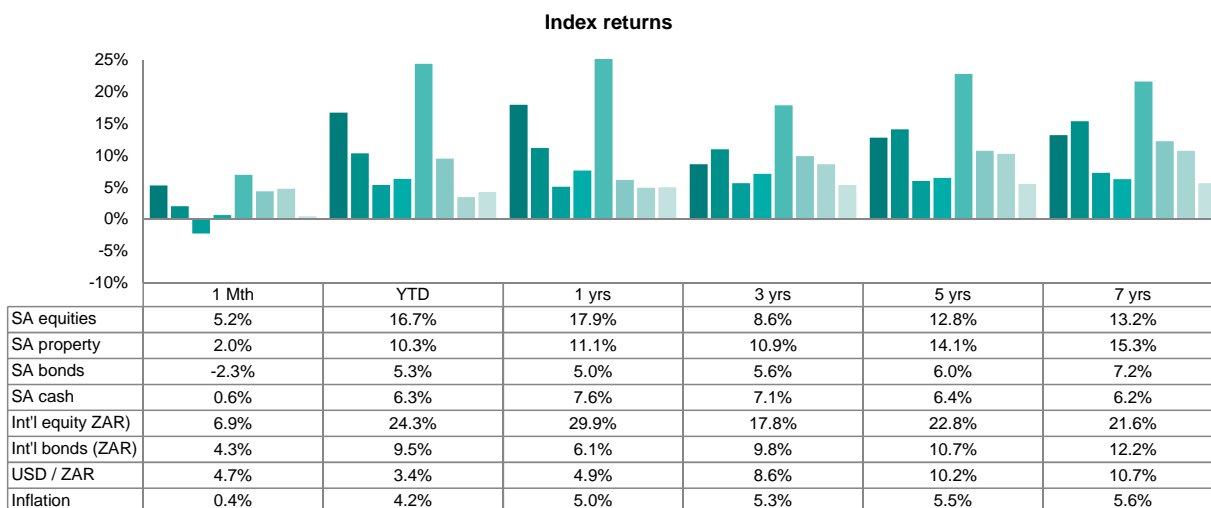


Monthly Investment update - National Tertiary Retirement Fund Oct-2017

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:



Market value of total liabilities Oct- 2017

Investment channel	Market Value R'm at 30-09-17	Market Value R'm at 31-Oct-17
Long Term Capital portfolio	7 458.6	7 770.1
Stable portfolio (members only)	1 922.4	1 978.6
Money market portfolio (members only)	654.6	659.1
Shari'ah portfolio	4.7	4.9
Pensioner portfolio	3 059.7	3 131.2
Processing Error Reserve	58.4	58.6
Stable portfolio (reserves)	358.4	368.9
Performance fee accrual	-1.3	-0.0
Total	13 515.4	13 971.4

Investment performance for the period ended Oct- 2017

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	4.2%	14.2%	15.8%	10.6%	13.7%	13.6%	12.9%
Stable	2.9%	12.6%	14.8%	11.1%	12.5%	11.9%	10.9%
Money Market	0.7%	7.7%	9.3%	8.6%	7.8%	7.5%	8.1%
Shari'ah	3.8%	9.1%	9.7%	NA	NA	NA	10.0%
Pensioner	2.1%	8.9%	9.4%	9.4%	12.0%	11.8%	11.2%
Inflation **	0.4%	4.2%	5.0%	5.3%	5.5%	5.6%	6.1%

* Since inception for LTCP, SP, MMP and PP is 11 yrs, 10 mths where as for the Shari'ah portfolio it is 2 yrs, 0 mths.