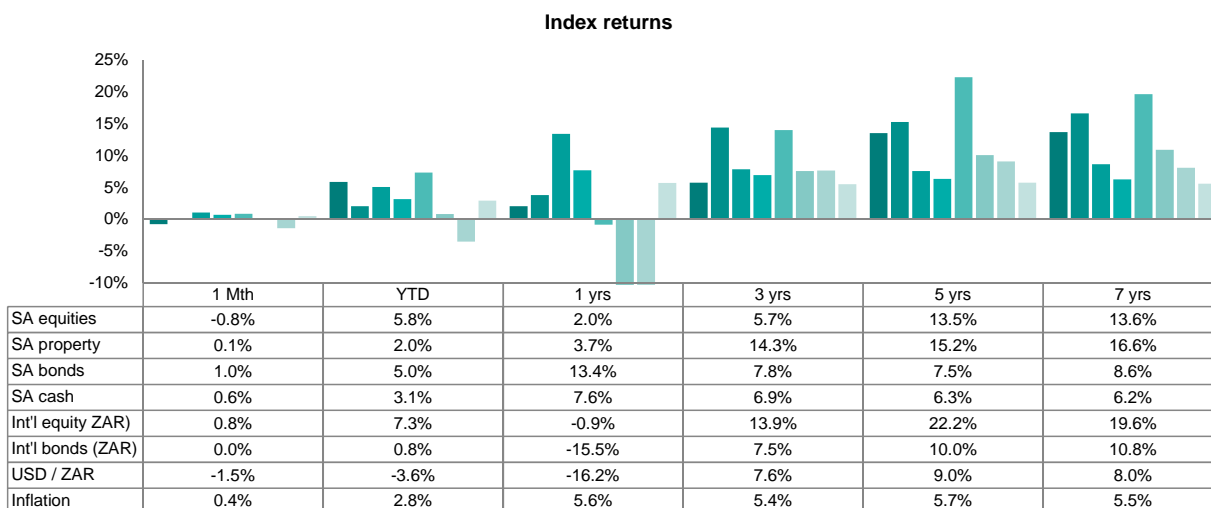


Monthly Investment update - National Tertiary Retirement Fund May-2017

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 May- 2017

Investment channel	Market Value R'm at 30-04-17	Market Value R'm at 31-May-17
Long Term Capital portfolio	7 213.3	7 207.6
Stable portfolio (members only)	1 767.6	1 776.1
Money market portfolio (members only)	593.6	598.7
Shari'ah portfolio	4.4	4.4
Pensioner portfolio	2 978.4	2 965.8
Processing Error Reserve	59.1	59.5
Stable portfolio (reserves)	337.1	338.7
Performance fee accrual	3.2	-1.1
Total	12 956.6	12 949.7

Investment performance for the period ended May- 2017

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	-0.1%	4.9%	3.0%	8.3%	13.9%	13.6%	12.6%
Stable	0.5%	4.8%	5.5%	9.2%	12.3%	11.6%	10.6%
Money Market	0.9%	3.8%	9.5%	8.1%	7.6%	7.4%	8.1%
Shari'ah	-1.1%	1.1%	-2.9%	NA	NA	NA	2.0%
Pensioner	-0.1%	3.0%	1.5%	8.8%	12.4%	11.9%	11.1%
Inflation **	0.4%	2.8%	5.6%	5.4%	5.7%	5.5%	6.3%

* Since inception for LTCP, SP, MMP and PP is 11 yrs, 5 mths where as for the Shari'ah portfolio it is 1 yrs, 7 mths.