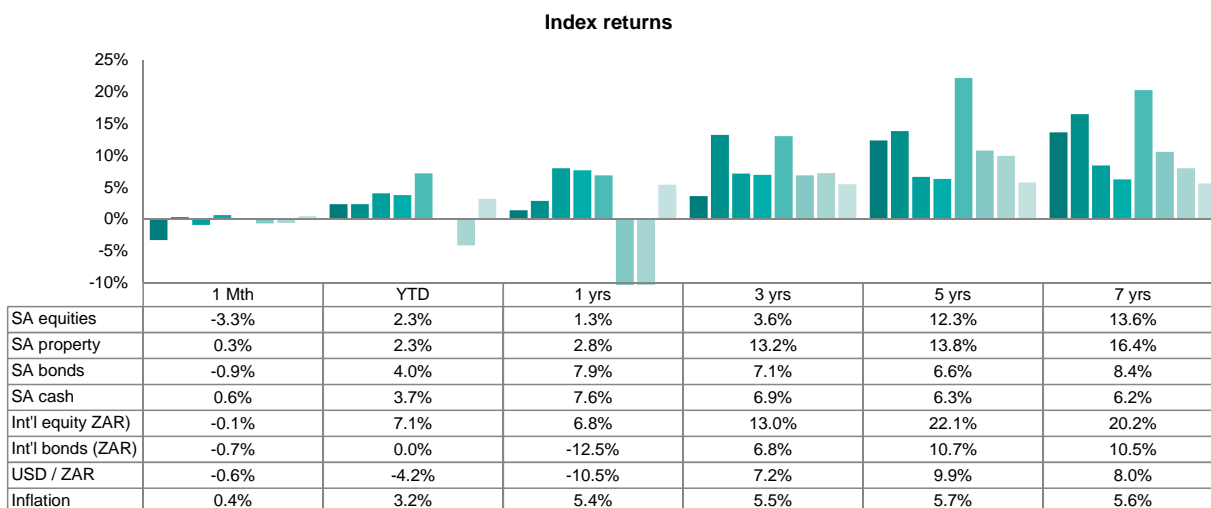


Monthly Investment update - National Tertiary Retirement Fund Jun-2017

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 Jun- 2017

Investment channel	Market Value R'm at 31-05-17	Market Value R'm at 30-Jun-17
Long Term Capital portfolio	7 202.2	7 096.3
Stable portfolio (members only)	1 803.3	1 800.2
Money market portfolio (members only)	588.8	593.0
Shari'ah portfolio	4.4	4.4
Pensioner portfolio	2 960.4	2 938.4
Processing Error Reserve	59.1	59.4
Stable portfolio (reserves)	334.3	333.8
Performance fee accrual	-1.1	-1.4
Total	12 951.4	12 824.0

Investment performance for the period ended Jun- 2017

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	-1.5%	3.4%	3.7%	7.0%	13.3%	13.5%	12.4%
Stable	-0.2%	4.6%	7.0%	8.6%	12.1%	11.7%	10.5%
Money Market	0.7%	4.6%	9.4%	8.1%	7.6%	7.5%	8.1%
Shari'ah	-1.0%	0.1%	-1.1%	NA	NA	NA	1.0%
Pensioner	-0.5%	2.5%	2.0%	8.0%	12.0%	11.8%	11.0%
Inflation **	0.4%	3.2%	5.4%	5.5%	5.7%	5.6%	6.2%

* Since inception for LTCP, SP, MMP and PP is 11 yrs, 6 mths where as for the Shari'ah portfolio it is 1 yrs, 8 mths.