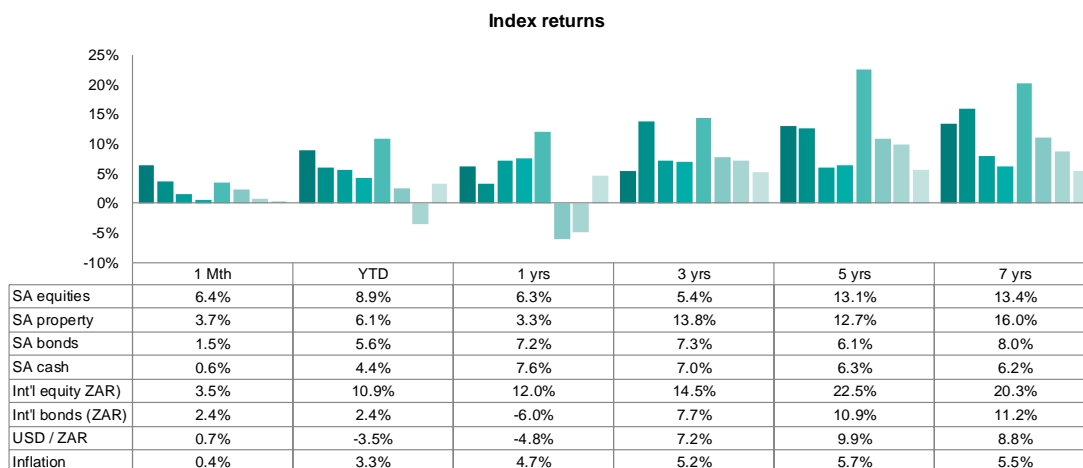


Monthly Investment update - National Tertiary Retirement Fund Jul-2017

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 Jul- 2017**

Investment channel	Market Value R'm at 30-06-17	Market Value R'm at 31-Jul-17
Long Term Capital portfolio	7 072.3	7 257.6
Stable portfolio (members only)	1 820.5	1 893.2
Money market portfolio (members only)	603.3	608.1
Shari'ah portfolio	4.4	4.5
Pensioner portfolio	2 944.2	3 039.5
Processing Error Reserve	59.0	59.4
Stable portfolio (reserves)	329.6	342.8
Performance fee accrual	-1.4	-0.0
Total	12 831.8	13 205.1

Investment performance for the period ended Jul- 2017

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	3.7%	7.2%	6.4%	8.0%	13.8%	13.4%	12.6%
Stable	2.4%	7.1%	8.6%	9.2%	12.4%	11.7%	10.6%
Money Market	0.8%	5.4%	9.4%	8.2%	7.7%	7.5%	8.1%
Shari'ah	2.5%	2.6%	0.5%	NA	NA	NA	3.5%
Pensioner	1.6%	4.2%	3.4%	8.4%	11.9%	11.6%	11.0%
Inflation **	0.4%	3.3%	4.7%	5.2%	5.7%	5.5%	6.2%

* Since inception for LTCP, SP, MMP and PP is 11 yrs, 7 mths where as for the Shari'ah portfolio it is 1 yrs, 9 mths.