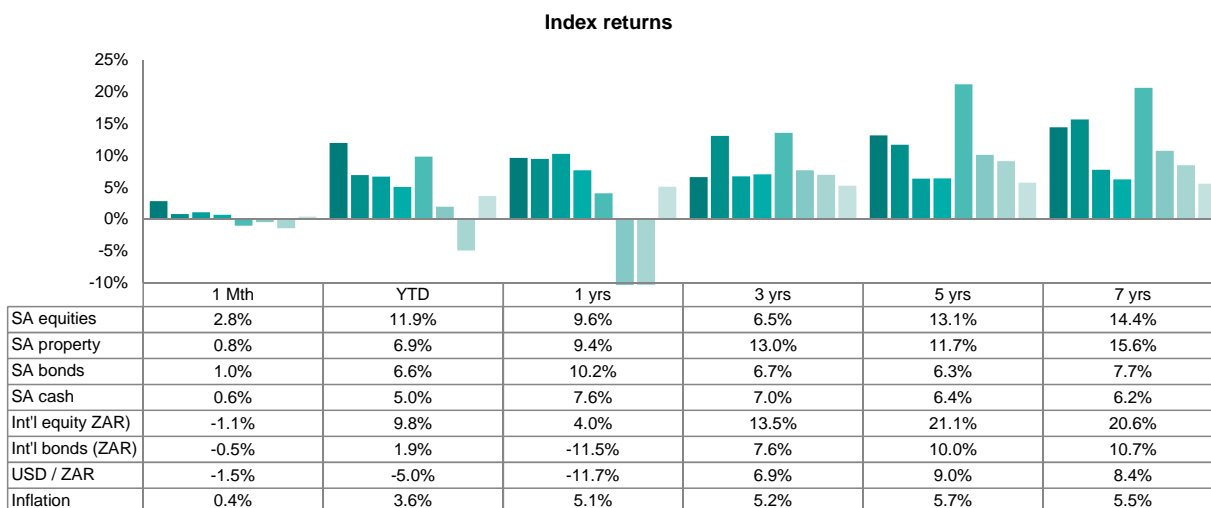


Monthly Investment update - National Tertiary Retirement Fund Aug-2017

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 Aug- 2017**

| Investment channel | Market Value R'm at 31-07-17 | Market Value R'm at 31-Aug-17 |
|---------------------------------------|------------------------------|-------------------------------|
| Long Term Capital portfolio | 7 338.4 | 7 404.1 |
| Stable portfolio (members only) | 1 853.2 | 1 865.3 |
| Money market portfolio (members only) | 624.6 | 629.4 |
| Shari'ah portfolio | 4.5 | 4.6 |
| Pensioner portfolio | 2 987.4 | 2 982.0 |
| Processing Error Reserve | 59.0 | 59.2 |
| Stable portfolio (reserves) | 357.0 | 359.4 |
| Performance fee accrual | 0.0 | 0.1 |
| Total | 13 224.2 | 13 303.9 |

Investment performance for the period ended Aug- 2017

| Investment channel | Month (%) | Year to date (%) | One year (%) | Three years (%) | Five years (%) | Seven years (%) | Since inception (%)* |
|--------------------|-----------|------------------|--------------|-----------------|----------------|-----------------|----------------------|
| Long Term Capital | 0.9% | 8.2% | 5.8% | 8.2% | 13.4% | 13.6% | 12.6% |
| Stable | 0.6% | 7.8% | 7.6% | 9.5% | 12.1% | 11.8% | 10.6% |
| Money Market | 0.8% | 6.2% | 9.4% | 8.5% | 7.7% | 7.5% | 8.1% |
| Shari'ah | 1.6% | 4.2% | 0.5% | NA | NA | NA | 5.2% |
| Pensioner | 0.1% | 4.3% | 1.9% | 8.1% | 11.5% | 11.6% | 11.0% |
| Inflation ** | 0.4% | 3.6% | 5.1% | 5.2% | 5.7% | 5.5% | 6.2% |

* Since inception for LTCP, SP, MMP and PP is 11 yrs, 8 mths where as for the Shari'ah portfolio it is 1 yrs, 10 mths.