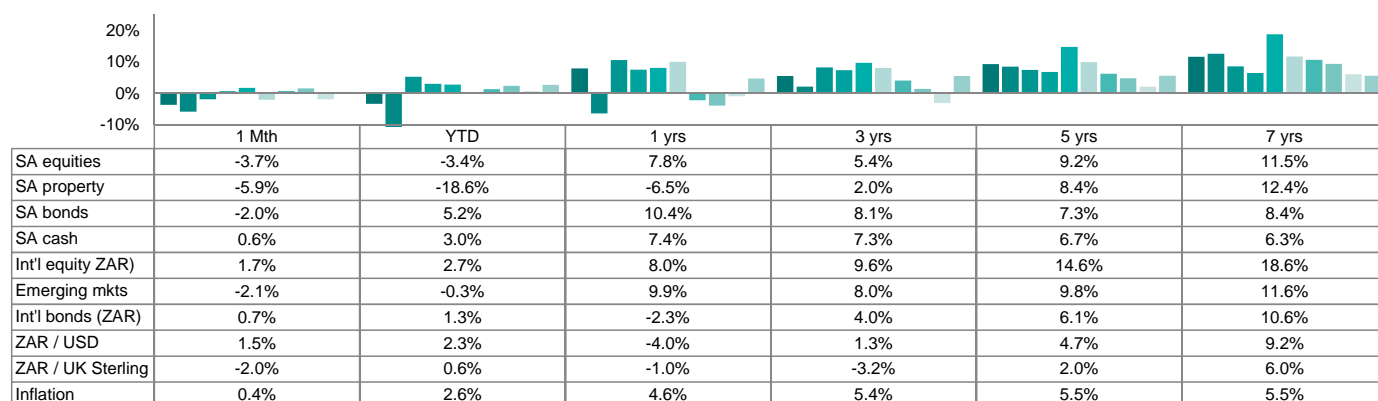


Monthly Investment update - National Tertiary Retirement Fund May-2018

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:

Index returns**Market value of total liabilities May- 2018**

Investment channel	Market Value R'm at 30-Apr-18	Market Value R'm at 31-May-18
Long Term Capital portfolio	7 612.4	7 491.5
Stable portfolio (members only)	2 012.9	2 021.6
Money market portfolio (members only)	745.1	761.8
Shari'ah portfolio	5.0	5.1
Pensioner portfolio	3 137.5	3 138.0
Processing Error Reserve	59.4	60.4
Stable portfolio (reserves)	344.5	346.0
Performance/Management fee accrual	-0.5	-4.3
Total	13 916.6	13 820.1

Investment performance for the period ended May- 2018

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	-1.6%	-0.6%	6.2%	6.6%	10.1%	12.2%	12.1%
Stable	0.1%	1.8%	8.1%	8.4%	10.1%	11.2%	10.4%
Money Market	0.8%	3.8%	9.2%	8.9%	8.1%	7.8%	8.2%
Shari'ah	-0.6%	0.0%	4.0%	NA	NA	NA	6.1%
Pensioner	0.1%	1.5%	6.2%	7.0%	10.0%	11.0%	10.7%
Inflation **	0.4%	2.6%	4.6%	5.4%	5.5%	5.5%	6.1%

* Since inception for LTCP, SP, MMP and PP is 12 yrs, 5 mths where as for the Shari'ah portfolio it is 2 yrs, 7 mths.