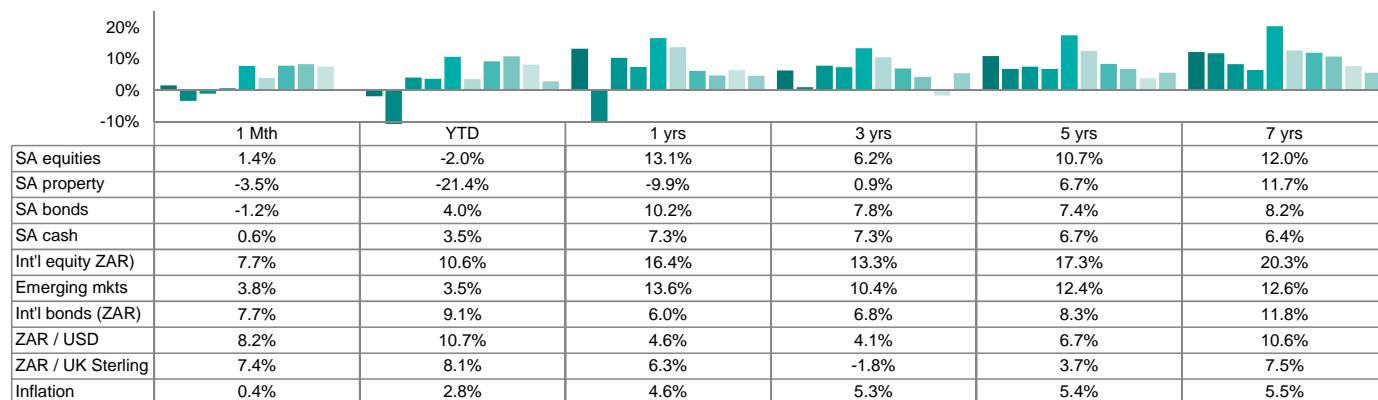


## Monthly Investment update - National Tertiary Retirement Fund Jun-2018

**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 Jun- 2018**

Investment channel	Market Value R'm at 31-May-18	Market Value R'm at 30-Jun-18
Long Term Capital portfolio	7 485.4	7 709.9
Stable portfolio (members only)	2 026.7	2 072.4
Money market portfolio (members only)	736.3	738.9
Shari'ah portfolio	5.1	5.2
Pensioner portfolio	3 138.9	3 174.6
Processing Error Reserve	58.8	59.2
Stable portfolio (reserves)	342.5	350.3
Performance/Management fee accrual	-4.3	-3.4
<b>Total</b>	<b>13 789.3</b>	<b>14 107.0</b>

**Investment performance for the period ended Jun- 2018**

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	3.0%	2.3%	11.0%	8.0%	11.6%	12.9%	12.3%
Stable	2.3%	4.1%	10.8%	9.3%	10.9%	11.6%	10.5%
Money Market	0.3%	4.2%	8.8%	8.8%	8.0%	7.7%	8.2%
Shari'ah	2.4%	2.4%	7.5%	NA	NA	NA	8.6%
Pensioner	1.4%	3.0%	8.2%	7.5%	10.7%	11.2%	10.7%
Inflation **	0.4%	2.8%	4.6%	5.3%	5.4%	5.5%	6.1%

\* Since inception for LTCP, SP, MMP and PP is 12 yrs, 6 mths where as for the Shari'ah portfolio it is 2 yrs, 8 mths.