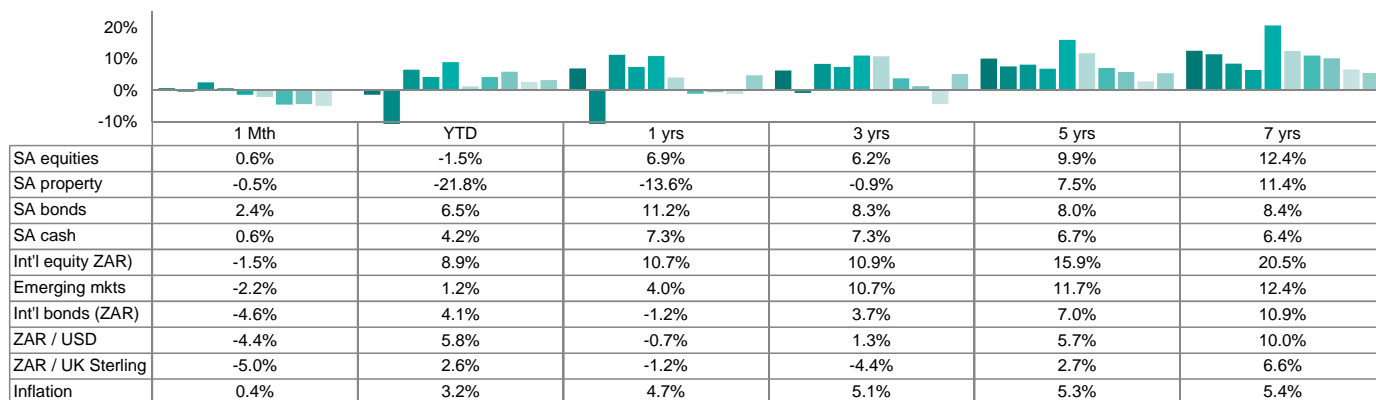


Monthly Investment update - National Tertiary Retirement Fund Jul-2018

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 Jul- 2018**

Investment channel	Market Value R'm at 30-Jun-18	Market Value R'm at 31-Jul-18
Long Term Capital portfolio	7 694.3	7 559.0
Stable portfolio (members only)	2 099.7	2 110.6
Money market portfolio (members only)	738.0	744.1
Shari'ah portfolio	5.7	6.1
Pensioner portfolio	3 183.9	3 223.1
Processing Error Reserve	58.5	58.8
Stable portfolio (reserves)	290.4	292.6
Performance/Management fee accrual	-3.4	-0.1
Total	14 067.1	13 994.2

Investment performance for the period ended Jul- 2018

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	-0.7%	1.6%	6.3%	7.2%	10.8%	12.8%	12.1%
Stable	-0.3%	3.8%	7.9%	8.7%	10.5%	11.6%	10.4%
Money Market	0.8%	5.1%	8.8%	8.9%	8.1%	7.8%	8.2%
Shari'ah	-0.9%	1.4%	4.0%	NA	NA	NA	7.7%
Pensioner	-0.4%	2.6%	6.1%	6.7%	10.0%	11.1%	10.6%
Inflation **	0.4%	3.2%	4.7%	5.1%	5.3%	5.4%	6.1%

* Since inception for LTCP, SP, MMP and PP is 12 yrs, 7 mths where as for the Shari'ah portfolio it is 2 yrs, 9 mths.