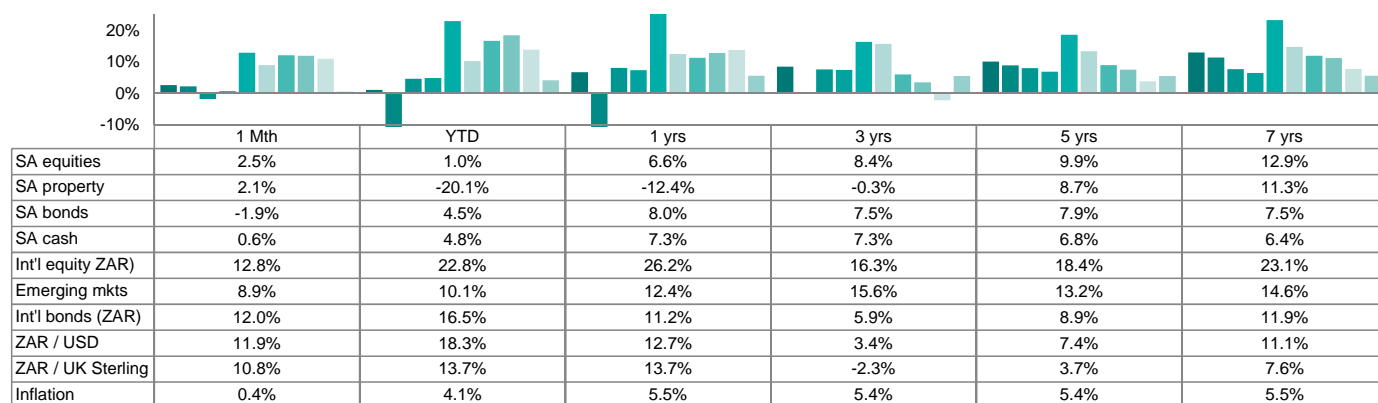


## Monthly Investment update - National Tertiary Retirement Fund Aug-2018

**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 Aug- 2018**

Investment channel	Market Value R'm at 31-Jul-18	Market Value R'm at 31-Aug-18
Long Term Capital portfolio	7 629.1	7 979.5
Stable portfolio (members only)	2 100.2	2 180.0
Money market portfolio (members only)	756.3	761.5
Shari'ah portfolio	5.7	6.0
Pensioner portfolio	3 174.2	3 277.4
Processing Error Reserve	58.2	58.4
Stable portfolio (reserves)	282.3	293.1
Money market portfolio (risk reserve)	59.7	60.1
Performance/Management fee accrual	-0.1	-0.0
<b>Total</b>	<b>14 065.6</b>	<b>14 616.2</b>

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

Investment channel	Month (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Seven years (%)	Since inception (%)*
Long Term Capital	4.6%	6.3%	10.2%	9.2%	11.4%	13.5%	12.4%
Stable	3.8%	7.8%	11.2%	10.2%	11.0%	12.2%	10.7%
Money Market	0.7%	5.8%	8.8%	8.9%	8.1%	7.8%	8.2%
Shari'ah	4.8%	6.3%	7.3%	NA	NA	NA	12.8%
Pensioner	3.5%	6.2%	9.7%	8.1%	11.0%	11.5%	10.9%
Inflation **	0.4%	4.1%	5.5%	5.4%	5.4%	5.5%	6.1%

\* Since inception for LTCP, SP, MMP and PP is 12 yrs, 8 mths where as for the Shari'ah portfolio it is 2 yrs, 10 mths.