FUTUREGROWTH
/ ASSET MANAGEMENT

Monthly Review

June 2016

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Market review

Economic and market review

Late push led to strong Q2 nominal bond returns	The second quarter experienced its fair share of global uncertainty and hence unpredictable swings in risk appetite. Once again, the correlation between local bond yields and the highly volatile rand was strong, reflecting the close link to off-shore developments. This volatility is well illustrated by the yield of the SA bench-mark R186 (maturity 2026) that traded in a 66 basis point (bp) range during the quarter. After reaching its weakest point of 9.48% mid-way through May, it raced back down to 8.82% at quarter end; 28bp below the March 2016 close. As a result, and despite all the volatility, the JSE All Bond Index rendered a strong return of 4.4% for the quarter, similar to that of the official inflation-linked index (4.5%) and well above cash (1.8%).
More bond markets dipping deeper into negative territory	Globally, years of weak growth propped up by extensive and successive rounds of central bank stimulus, with mixed results at best, continue to contribute to con-tradiction and confusion; in turn, leading to the large and unpredictable swings in global risk appetite. The combination of persistent disinflation and sub-trend economic growth that is forcing more central banks into the unchartered realm of negative interest rate policy continues to contribute to a misallocation of capital. One blaringly obvious example of this it the growing number of developed bond markets dipping deeper into negative yield territory. This misallocation of capital is spilling over into a renewed reach for yield, steering investors into higher yielding, but more risky and volatile markets like South Africa.
BREXIT adds to global uncertainty	Against this background, the unexpected outcome of the UK referendum to leave the European Union is merely seen as another driver of an uncertain economic growth outlook. Once again, a mere undertaking by authorities to “manage” the negative impact of an event such as BREXIT served as a catalyst for risk seeking. The latest bout of global risk seeking lured foreign investors into buying about R26bn, a very significant amount, of SA rand denominated bonds over the last three months. The risk remains for the same old problems to repeat itself, in turn setting markets up for another leg of the global roller coaster ride.
Local data releases broadly supportive of a peak in the in-terest rate cycle	Locally, a number of events stood out as primary drivers of market sentiment during the period under review. Data wise, market participants had to digest the implications of weak GDP data and an unexpected surge in the current account deficit, both for the first quarter of this year. In contrast, more recent data bright-ened the near-term outlook a little. The better data set included a downside surprise to the latest inflation prints, which also pointed to reduced evidence of the much feared pass through from rand weakness. Balance of payment bulls also received a boost from the latest (albeit notoriously volatile) monthly external trade account surplus. Prior to this, a reprieve from all three international rating agen-cies from a looming ratings downgrade also boosted sentiment. Linked to this is evidence suggesting that National Treasury is on track to deliver on its undertak-ing of fiscal consolidation. Nonetheless, it is still early days and the downside risk to economic growth hangs like the proverbial sword over the sustainability of tax revenue collections.

Market summary

Key macroeconomic themes

Economic growth	A mild cyclical and uneven global economic recovery remains our base case, with a relatively stronger US economy leading the way. In contrast, euro zone growth remains challenged, and prospects for Japan look particularly poor. We believe that the global recovery would be structurally lower than in previous cycles, mainly due to low productivity growth, high leverage levels (albeit much improved from pre-crisis levels) and demographic factors (older populations tend to save more and spend less). BREXIT is simply another factor that is driving uncertainty about prospects for a more sustained recovery. Most emerging market economies are caught between a mixed outlook for the developed world, concern about the implications of weaker Chinese growth on commodity demand and the impact of the Federal Reserve's well telegraphed intent to normalise monetary policy. Commodity producers with large external imbalances, such as SA, remain particularly vulnerable. Locally, the biggest impediment to higher local growth remains structural, while the severity of the drought adds to the list of growth detractors. Encouragingly, overdue engagement between government and business raises the prospects of unbundling domestic growth potential – but prompt and practical follow through is still necessary to be impactful.
Inflation	Although recent data releases have quelled earlier excessive global deflation fears, expectations of rapid reflation are also misplaced. Global inflation trends are likely to remain subdued in our view. Locally, the combination of sustained and broad-based rand weakness and fast-rising food prices have pushed our 2016 and 2017 annual average inflation forecasts to 6.6% and 5.6% respectively. We shall be keeping one eye on the core measure of inflation for a more reliable indication of underlying inflationary pressure, which is still below 6%. Broader evidence of rand weakness pass through is starting to show, and this remains one of our main concerns.
Balance of payments	The combination of rand weakness and a marginally improved terms of trade position in the first quarter (partly due to lower crude oil prices), lends relief to the fragile balance of payment situation. As a result, we expect a narrowing in the current account deficit from an annual average of 4.4% in 2015 to 3.7% in both 2016 and 2017. Although this improvement is welcomed, we note with a fair degree of concern that SA is still saddled with a relatively weak external trade position which in turn will remain a drag on the currency. It remains a significant challenge to fund the shortfall considering the unsupportive global backdrop, low domestic real rates and the relative unattractiveness of SA as a longer-term investment destination, both in an absolute sense and relative to peers.
Monetary policy	Having finally started the long awaited and well telegraphed monetary policy normalisation process, we agree with the Federal Reserve's intent to follow a slow and gradual process.

Key macroeconomic themes continued

Monetary policy continued

The current trend of global monetary policy divergence is expected to continue over the next year or so. With more policy tightening in the US on the cards, the European Central Bank and Bank of Japan will retain their quantitative easing programmes. At the same time some of the smaller advanced and commodity driven economies may be forced to ease policy, mainly due to low growth and a modest inflation backdrop. On the positive side, monetary policy divergence will act to soften the impact of higher US rates on global growth.

In the case of SA, we feel comfortable with the prospects of a very gradual tightening process, especially considering that the repo rate has already been increased by a cumulative 2% in this cycle. A cautious approach is supported by the weak economic growth backdrop, low levels of credit extension growth and limited evidence of demand-led inflation. Unfortunately, the monetary authorities cannot ignore rising cost pressures, especially those originating from food prices, energy prices and persistent currency weakness. Moreover, monetary policy, even if credible, cannot be considered in isolation. It goes hand in hand with fiscal prudence and a more balanced external account. Considering the size of the balance of payments deficit, the real repo rate remains too low. We expect this rate to be increased by another 50 basis points within the next twelve months, but this view is clearly at risk against the background of more downward pressure on economic growth.

Fiscal policy

The minister of Finance delivered a realistic and balanced Budget in February, placing due emphasis on realism in light of a soft domestic growth outlook and questionable fiscal policy credibility. We now look for evidence of the planned consolidation path, cognisant of the elevated execution risk in the outer years of the Medium Term Expenditure Framework. Until now, government financing data for first two months of the 2016/17 fiscal year looks promising, but the hefty year-on-year increase in revenue over this period was mostly on the back of revaluation profits on foreign exchange transactions and mineral/petroleum royalties. Actual tax revenue is up by only 6.7% against a target of 8.3%. Moreover, the financial state of some state-owned enterprises, and the implications for a finely balanced fiscal position, remain a significant concern. We are still awaiting firm action with regards to the troubled SOEs.

Investment view and strategy

The global growth recovery remains fragile and patchy, which sets the scene for a modest future inflation profile as well as significant monetary policy divergence. It also implies a steady and shallow tightening cycle for the few economies that are in a position to normalise monetary policy, especially the US. This should cap global bond yields. On the negative side, the continued uncertainty about the global and particularly the Chinese growth outlook remains a risk, especially for emerging market commodity producers with an absolute and relative weak external position like South Africa. We also expect global risk appetite to remain volatile and do not regard market rallies, boosted by expectations of more policy easing, especially from monetary authorities, as a sustainable driver.

Investment view and strategy

Locally, recent rand appreciation will ease fears about the near-term inflation outlook, although we still expect a bout of upward pressure on inflation over the next few months. It is more than likely that the central bank will focus on the longer-term inflation outlook which together with weak economic activity implies no more repo rate increases in this cycle. Although the Minister of Finance is clearly determined to rectify the damage to fiscal policy credibility and, by implication, a sovereign credit downgrade to non-investment status, the jury is still out on actual delivery. For instance, we still await much-needed changes at the troubled state owned enterprises. Therefore, the risk of a credit rating downgrade over the next twelve months still hovers. In the short term, the upcoming municipal elections hurdle is looming, but more importantly, local political uncertainty around and beyond this event remains a nagging risk.

Considering the above, we will continue to approach the market with caution, especially following the strong rally of late. The emphasis remains on capital preservation at the hand of a large cash holding and investing in variable rate bonds and longer-dated money market instruments that are offered at reasonable yields, but with significantly lower market risk. We also believe that inflation-linked bonds may benefit from the expected rise in inflation from current levels during the second half of this year.

Our broad interest rate investment strategy for a core bond fund benchmarked against the ALBI is as follows:

- Modified duration - Underweight
- Cash - Overweight
- Nominal bonds (1-12 years) - Underweight
- Nominal bonds (12+ year) - Underweight
- Inflation-linked bonds - Overweight

Key economic indicators and forecasts (annual averages)

	2012	2013	2014	2015	2016	2017
Global GDP						
USA	2.2%	1.9%	2.4%	2.4%	1.8%	2.0%
Euro area	0.1%	-0.4%	0.9%	1.5%	1.8%	1.8%
Japan	2.1%	1.6%	-0.1%	0.5%	0.7%	1.0%
China	7.8%	7.7%	7.4%	6.9%	6.6%	6.5%
SA GDP	2.2%	2.2%	1.5%	1.3%	0.5%	1.3%
SA Headline CPI	5.6%	5.8%	6.1%	4.6%	6.6%	5.6%
SA Current Account (% of GDP)	-5.2%	-5.8%	-5.4%	-4.4%	-3.7%	-3.7%

Source: Old Mutual Investment Group

Produced by

Wikus Furstenberg
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Product information and performance

Product	Benchmark	Description	Portfolio manager	Performance Inception date	Investment returns	1 Year	3 Years*	5 Years*	7 Years*	10 Years*	Since inception*
MONEY MARKET											
Call Money Market	Average Call rate of four largest SA banks	Aims to provide maximum return on overnight cash investments.	Nazley Bardien	November 2006	Product	6.50%	5.79%	5.54%	5.78%		7.06%
					Benchmark	6.10%	5.36%	5.08%	5.28%		6.58%
					Outperformance	0.40%	0.43%	0.46%	0.50%		0.48%
Core Money Market	STeFI 3-month Index	Targets high cash returns through a carefully balanced and actively managed mix of short-term interest-bearing investments. The weighted average duration for the Composite may not exceed 120 days.	Michael van Rensburg	July 2004	Product	7.51%	6.68%	6.33%	6.60%	7.86%	7.82%
					Benchmark	6.50%	5.89%	5.65%	5.89%	7.11%	7.12%
					Outperformance	1.01%	0.79%	0.68%	0.71%	0.75%	0.70%
180 day Enhanced Money Market	STeFI Composite Index	Targets high cash returns through a carefully balanced and actively managed mix of short- and medium-term interest-bearing investments with maturities ranging from 180 days to 2 years.	Michael van Rensburg	July 2004	Product	7.80%	6.88%	6.55%	6.83%	8.03%	8.03%
					Benchmark	6.85%	6.18%	5.88%	6.05%	7.22%	7.22%
					Outperformance	0.95%	0.70%	0.67%	0.78%	0.81%	0.81%
STEFI PLUS											
Yield Enhanced A STeFI+ Short Term	STeFI Composite Index	Targets high cash returns through active interest rate risk management and yield enhancement. The Composite's weighted average rated credit quality must be a minimum of A-. Weighted average term to maturity less than 365 days.	Daphne Botha	October 2002	Product	7.98%	7.49%	7.55%	7.67%	8.70%	8.97%
					Benchmark	6.85%	6.18%	5.90%	6.17%	7.32%	7.80%
					Outperformance	1.13%	1.31%	1.65%	1.50%	1.38%	1.17%
Yield Enhanced A STeFI+	STeFI Composite Index	Targets high cash returns through active interest rate risk management and yield enhancement. The Composite's weighted average rated credit quality must be a minimum of A based on official ratings. Weighted average term to maturity less than five years.	Daphne Botha	January 2010	Product	9.37%	8.33%	8.17%			8.42%
					Benchmark	6.85%	6.18%	5.90%			6.04%
					Outperformance	2.52%	2.15%	2.27%			2.38%
Yield Enhanced BBB STeFI+	STeFI Composite Index	Targets high cash returns through active interest rate risk management and yield enhancement. The Composite's weighted average rated credit quality must be a minimum of BBB.	Daphne Botha	February 2010	Product	11.28%	10.38%	10.00%			10.00%
					Benchmark	6.85%	6.18%	5.90%			6.02%
					Outperformance	4.43%	4.20%	4.10%			3.98%

Product	Benchmark	Description	Portfolio manager	Performance Inception date	Investment returns	1 Year	3 Years*	5 Years*	7 Years*	10 Years*	Since inception*
STEFI PLUS continue											
Yield Enhanced BB STeFI+	STeFI Composite Index	Targets high cash returns through active interest rate risk management and yield enhancement. The Composite's weighted average rated credit quality must be a minimum of BB.	Daphne Botha	January 2012	Product Benchmark Outperformance	11.95% 6.85% 5.10%	13.22% 6.18% 7.04%				12.25% 5.92% 6.33%
Yield Enhanced Geared BB STeFI+	STeFI Composite Index	Targets high cash returns through active interest rate risk management and yield enhancement, as well as equity risk. The Composite's weighted average rated credit quality must be a minimum of BB-.	Daphne Botha	January 2008	Product Benchmark Outperformance	12.48% 6.85% 5.63%	12.87% 6.18% 6.69%	11.47% 5.90% 5.57%	12.10% 6.17% 5.93%		12.05% 7.05% 5.00%
Power Debt	STeFI Composite Index	Targets high cash returns through active interest rate risk management and yield enhancement. The Composite's weighted average rated credit quality must be a minimum of BBB. Investments in this product are limited to listed and unlisted assets in the power sector and supporting industries.	Paul Semple	May 2014 ------------------ (Fund start date: January 2013)	Product Benchmark Outperformance	11.71% 6.85% 4.86%					11.43% 6.51% 4.92%
INCOME											
Core Income	50% STeFI Call Deposit Index; 50% 3-7 Years All Bond Index	Aims to deliver excess return by investing in money market and bond assets with a focus on yield enhancement while limiting interest rate risk to a maximum average duration of two years.	Wikus Furstenberg	November 2002	Product Benchmark Outperformance	7.23% 7.33% -0.10%	6.74% 6.61% 0.13%	6.68% 6.20% 0.48%	7.11% 6.47% 0.64%	8.08% 7.38% 0.70%	8.56% 7.93% 0.63%
Flexible Income	110% SteFI Call Index	Aims to deliver excess return by investing in money market, bonds, preference shares and listed property and taking advantage of yield enhancement and capital growth opportunities. The composite is not limited by duration constraints.	Wikus Furstenberg	November 2006	Product Benchmark Outperformance	6.61% 6.80% -0.19%	6.48% 6.07% 0.41%	7.38% 5.86% 1.52%	7.94% 6.38% 1.56%		8.87% 7.20% 1.67%
Yield Enhanced Income	20% All Bond Index; 80% STeFI Composite Index	Aims to deliver excess returns through a combination of active interest rate risk management and yield enhancement by investing in listed and unlisted assets. Interest rate risk is constrained.	Wikus Furstenberg	May 2012	Product Benchmark Outperformance	8.26% 6.61% 1.65%	8.17% 6.26% 1.91%				8.33% 6.18% 2.15%

Product	Benchmark	Description	Portfolio manager	Performance Inception date	Investment returns	1 Year	3 Years*	5 Years*	7 Years*	10 Years*	Since inception*
INTEREST RATE ASSET ALLOCATION											
Interest Rate Asset Allocation	ALBI (62.5%); JSE ILB IGOV Index (30%); STeFI Call Deposit Index (7.5%)	Aims to deliver excess return mainly through a combination of aggressive asset allocation within the various interest-bearing asset classes.	Wikus Furstenberg	July 2010	Product Benchmark Outperformance	6.32% 6.43% -0.11%	7.62% 6.98% 0.64%	9.58% 8.32% 1.26%			9.72% 8.73% 0.99%
INFLATION-LINKED BONDS											
Passive ILB Index	Barclays Capital/ Absa SAGILB	Aims to match the returns of the benchmark through passive interest rate and yield curve management.	Nazley Bardien	September 2005	Product Benchmark Outperformance	8.71% 8.94% -0.23%	8.52% 8.64% -0.12%	9.64% 9.80% -0.16%	9.41% 9.53% -0.12%	10.08% 10.19% -0.11%	10.13% 10.23% -0.10%
Core ILB	JSE ILB IGOV Index	Aims to deliver excess return through active interest rate risk management and limited yield enhancement.	Wikus Furstenberg	September 2006	Product Benchmark Outperformance	8.76% 8.69% 0.07%	8.50% 8.54% -0.04%	10.00% 9.74% 0.26%	10.04% 9.48% 0.56%		10.34% 10.07% 0.27%
Yield Enhanced Inflation-linked	RSA Inflation Linked Government Bond R202 Total Return Index	Targets high cash returns through a combination of active, real and nominal interest rate risk management and yield enhancement by investing in listed and unlisted assets.	Mei-Chi Liou	June 2011	Product Benchmark Outperformance	10.30% 8.31% 1.99%	12.36% 9.96% 2.40%	12.55% 10.38% 2.17%			12.31% 10.31% 2.00%
Power Inflation-Linked***	RSA Inflation Linked Government Bond I2038 Total Return Index	Targets high cash returns through a combination of active, real and nominal interest rate risk management and yield enhancement by investing in listed and unlisted assets in the power sector and supporting industries.	Mei-Chi Liou	March 2013	Product Benchmark Outperformance	14.26% 10.73% 3.53%	14.41% 11.70% 2.71%				10.55% 8.24% 2.31%
Infrastructure & Development Inflation-linked	Barclays BESA SAGILB 15+	Targets high cash returns through a combination of active, real and nominal interest rate risk management and yield enhancement by investing in listed and unlisted socially responsible and developmental assets.	Mei-Chi Liou	April 2016	Product Benchmark Outperformance	N/A					
NOMINAL BONDS											
Passive All Bond	All Bond Index	Aims to match the returns of the benchmark through passive interest rate and yield curve management.	Nazley Bardien	June 2000	Product Benchmark Outperformance	5.23% 5.24% -0.01%	6.27% 6.29% -0.02%	7.88% 7.90% -0.02%	8.64% 8.66% -0.02%	8.38% 8.38% 0.00%	10.89% 10.87% 0.02%
Core Bond	All Bond Index	Aims to deliver excess return through a combination of interest-bearing asset allocation, active duration management and yield enhancement.	Daphne Botha/ Wikus Furstenberg	January 2000	Product Benchmark Outperformance	5.13% 5.24% -0.11%	6.59% 6.29% 0.30%	8.52% 7.90% 0.62%	9.46% 8.66% 0.80%	9.05% 8.38% 0.67%	11.32% 10.74% 0.58%

Product	Benchmark	Description	Portfolio manager	Performance Inception date	Investment returns	1 Year	3 Years*	5 Years*	7 Years*	10 Years*	Since inception*
NOMINAL BONDS continue											
Long Duration Bond	All Bond Index 12+ Years	Aims to deliver excess return through active allocation between long-dated fixed rate and inflation-linked bonds, limited yield curve selection, duration management and yield enhancement.	Wikus Furstenberg	December 2006	Product Benchmark Outperformance	2.83% 4.01% -1.18%	5.82% 6.16% -0.34%	7.84% 8.04% -0.20%	8.73% 8.59% 0.14%		7.61% 7.29% 0.32%
Yield Enhanced Bond	All Bond Index	Targets high cash returns through a combination of active interest rate risk management and yield enhancement by investing in listed and unlisted assets.	Jason Lightfoot	December 2001	Product Benchmark Outperformance	7.45% 5.24% 2.21%	8.82% 6.29% 2.53%	10.38% 7.90% 2.48%	11.46% 8.66% 2.80%	10.76% 8.38% 2.38%	11.20% 9.25% 1.95%
Infrastructure & Development Bond	All Bond Index	Targets high cash returns through a combination of active interest rate risk management and yield enhancement by investing in listed and unlisted socially responsible and developmental assets.	Jason Lightfoot	January 2000 ------------------ (Fund start date: January 1995)	Product Benchmark Outperformance	7.32% 5.24% 2.08%	8.81% 6.29% 2.52%	10.52% 7.90% 2.62%	11.60% 8.66% 2.94%	11.02% 8.38% 2.64%	12.72% 10.74% 1.98%
DEVELOPMENTAL INVESTMENTS											
Infrastructure & Development Bond	All Bond Index	Targets high cash returns through a combination of active interest rate risk management and yield enhancement by investing in listed and unlisted socially responsible and developmental assets.	Jason Lightfoot	January 2000 ------------------ (Fund start date: January 1995)	Product Benchmark Outperformance	7.32% 5.24% 2.08%	8.81% 6.29% 2.52%	10.52% 7.90% 2.62%	11.60% 8.66% 2.94%	11.02% 8.38% 2.64%	12.72% 10.74% 1.98%
Development Equity	Consumer Price Index (CPI) + 10%	Targeting high returns by investing in equity and related assets that are socially responsible or developmental.	James Howard	September 2006	Product Benchmark	17.69% 16.13% 1.56%	17.52% 15.78% 1.74%	14.04% 15.71% -1.67%	14.60% 15.39% -0.79%		18.49% 16.32% 2.17%
Community Property	Consumer Price Index (CPI) + 4%	A portfolio specialising in the finance and development of retail shopping centres catering to the needs of under-serviced communities throughout South Africa.	Smital Rambhai (Product Manager)	January 2000 ------------------ (Fund start date: June 1996)	Product Benchmark	16.83% 10.12% 6.71%	11.96% 9.77% 2.19%	10.70% 9.71% 0.99%	10.63% 9.39% 1.24%	11.91% 10.39% 1.52%	13.16% 9.91% 3.25%
Agri	Consumer Price Index (CPI) + 10%	A portfolio specialising in equity investments in agricultural land, agribusinesses and farming infrastructure.	Smital Rambhai (Product Manager)	January 2011	Product Benchmark	N/A					

Product	Benchmark	Description	Portfolio manager	Performance Inception date	Investment returns	1 Year	3 Years*	5 Years*	7 Years*	10 Years*	Since inception*
DEVELOPMENTAL INVESTMENTS cont.											
Development Balanced**	A composite weighting of the underlying funds' benchmarks.	A balanced portfolio providing investors with social impact from a targeted and development perspective and exposure to listed equities that track the JSE's SRI Index.	James Howard	November 2004	Product Benchmark Outperformance	4.11% 3.43% 0.68%	9.91% 8.77% 1.14%	10.76% 9.33% 1.43%	12.26% 11.17% 1.09%	10.69% 9.88% 0.81%	13.25% 12.44% 0.81%
Power Debt	STeFI Composite Index	Targets high cash returns through active interest rate risk management and yield enhancement. The Composite's weighted average rated credit quality must be a minimum of BBB. Investments in this product are limited to listed and unlisted assets in the power sector and supporting industries.	Paul Semple	May 2014 (Fund start date: January 2013)	Product Benchmark Outperformance	11.71% 6.85% 4.86%					11.43% 6.51% 4.92%
Power Inflation-Linked***	RSA Inflation Linked Government Bond I2038 Total Return Index	Targets high cash returns through a combination of active, real and nominal interest rate risk management and yield enhancement by investing in listed and unlisted assets in the power sector and supporting industries.	Mei-Chi Liou	March 2013	Product Benchmark Outperformance	14.26% 10.73% 3.53%	14.41% 11.70% 2.71%				10.55% 8.24% 2.31%
Infrastructure & Development Inflation-Linked bond	Barclays BESA SAGILB 15+	Targets high cash returns through a combination of active, real and nominal interest rate risk management and yield enhancement by investing in listed and unlisted socially responsible and developmental assets.	Mei-Chi Liou	April 2016	Product Benchmark Outperformance	N/A					

Currency: ZAR/Gross of fees

*Annualised
**Currently investors are Futuregrowth staff who may elect to invest through their retirement funds.
***Portfolio returns. Supplemental infomation.

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/ ASSET MANAGEMENT

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