



NOVARE[®]
actuaries & consultants

| **Monthly Report** |

**Anglican Church of
Southern Africa
Retirement Fund**

March 2018

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REPORT OVERVIEW

ANGLICAN CHURCH OF SOUTHERN AFRICA RETIREMENT FUND

OBJECTIVE

The objective represents the inflation target of CPI + 4%

FUND PERFORMANCE

The performance figures of the Fund represent the performance as calculated by Novare's pricing division and are **net** of manager fees. The year end for the Fund is 31 December. The returns for the financial year reflect returns from the 1st month of the financial year. The YTD graph illustrates the calendar months of our current year.

BENCHMARK

The benchmark performance in this report is as follows:

Asset Class	Allocation	Benchmark
Domestic Equities	40%	SWIX
Domestic Fixed Income	25%	ALBI
Domestic Property	5%	SA listed Property
Domestic Money Market	5%	STeFI
Domestic Alternatives	5%	CPI + 4.5%
International	20%	International Composite: 60% MSCI World / 40% Barclays Global Bond

MARKET OVERVIEW

The performance figures reflected in Section A of this report have been sourced from Reuters.

PERFORMANCE FOR PERIODS LONGER THAN 12 MONTHS

All performance figures for periods greater than 12 months (1 year) are annualised, unless indicated otherwise.

MANAGER PERFORMANCE

The performance figures of the Fund's underlying managers represent the returns as per the manager monthly reports.

TACTICAL LIMITS

Asset Class	Lower limit	Upper limit
Domestic Equities	30%	50%
Domestic Fixed Income	10%	30%
Domestic Property	0%	10%
Domestic Money Market	0%	20%
Domestic Alternatives	0%	20%
International	0%	25%

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Section A

Market Overview

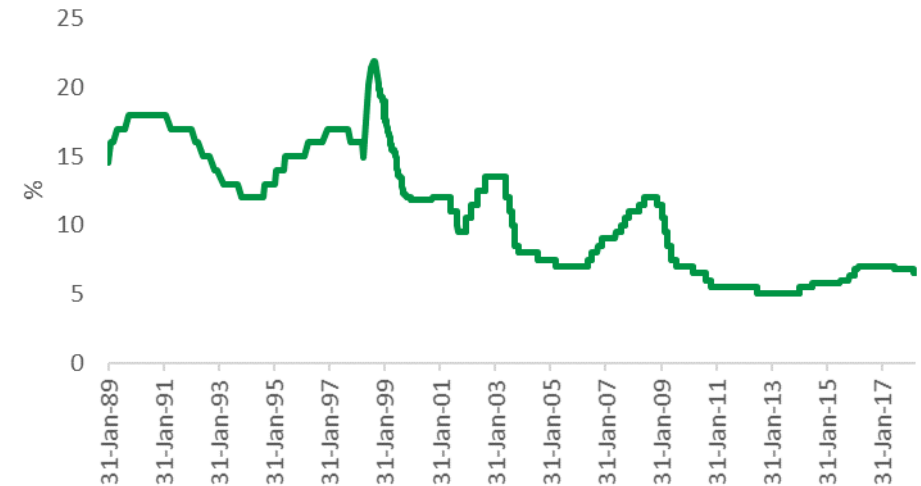


DOMESTIC MARKET VIEW

As widely anticipated, the South African Reserve Bank (SARB) decreased the repo rate to 6.5%. SARB Governor, Lesetja Kganyago, explained that inflation forecasts had remained largely unchanged, with the stronger rand likely to mitigate the temporary inflationary effect of the VAT increase. The SARB's internal forecast model pointed towards a more moderate path of interest rate hikes, with one hike of 25 basis points by the end of 2019. This is compared to two to three hikes at the time of the January meeting this year. The SARB communicated that the decision to relax policy by 25 basis points does not signal the start of a cutting cycle, with the Monetary Policy Committee (MPC) reiterating that they would prefer to see inflation expectations anchored closer to the 4.5% median of the target band.

Moody's credit rating agency left the country's long-term credit rating unchanged at Baa3 (as expected), although the agency's decision to also change the country's outlook from negative to stable was a welcomed surprise. Moody's communicated a more positive stance toward the country's institutional strength given the adoption of a more transparent and predictable policy framework. Nonetheless, the credit rating agency cautioned that the ability of the new administration to push through with the promised and required reforms remains to be tested. The credit rating reprieve, coupled with a weaker U.S. dollar resulted in the local unit dipping below R11.70 against the greenback for the first time in the month. Local bonds mirrored the stronger rand as the yield on the S.A. 10-year dipped below 8%. Earlier in the month, fourth-quarter growth figures showed that the economy's GDP growth improved by 3.1% (quarter-on-quarter).

S.A. Repo Rate



JSE ALL Share Index



DOMESTIC MARKET VIEW

Overall GDP growth for 2017 came in at a better than expected 1.3% (up from 0.6% in 2016). The upside surprise in Q4 2017 was due to very strong gains in the trade sector (wholesale and retail), which was up 4.8% quarter-on-quarter (from -0.1% previously), as well as an increase in the contribution from general government services and taxes.

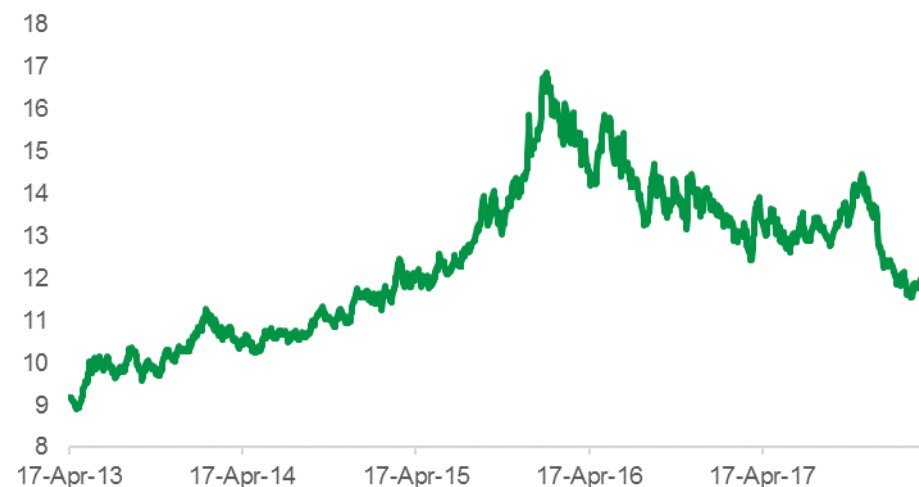
Manufacturing production was up by 2.5% year-on-year in January (from 2% in December). The increase was attributed mainly to an increase in food, steel, and motor vehicles subsectors. The outlook for the sector appears positive on the prospect of renewed business optimism. This was mirrored in the RMB/BER Business Confidence Index which increased by 11 points to reach 45 in Q1 2018 (from 34 in Q4 2017), as political risk eased and led to an improvement in sentiment across the five surveyed sectors. January mining production rose by 2.4% year-on-year in January (from 0.1% in December). The sector is likely to benefit from the synchronised global growth and higher commodity prices.

For the month, the JSE ALSI returned -4.1%, eroding the total returns for the 12-month period from February's 17.4% to 9.6%. The stronger rand was reflected in the weak performance of the big rand hedge counters with the Industrial 25 Index declining by -5.6%. Both the Resources 20 and the Financial 15 Index also dragged the bourse lower, returning -1.2% and -3.6% respectively. The S.A. Listed Property Index was down -0.9%. Foreigners maintained their net buyer position of local bonds with the All Bond Index up 2%. Cash was up 0.6% for the month.

S.A. Govt Bond Yield- R186



Rand

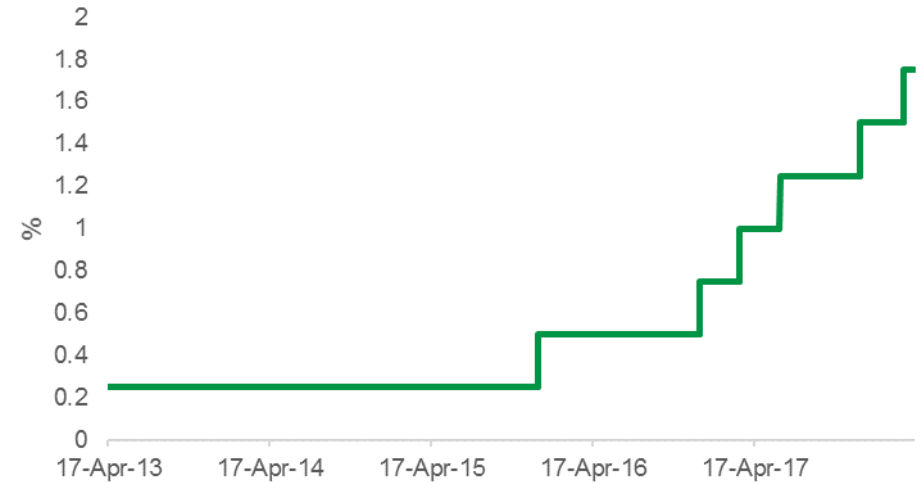


INTERNATIONAL MARKET VIEW

Amongst global central banks, the U.S. Fed lived up to expectations and increased rates by 25 basis points. The central bank signaled that it is likely to raise interest rate three times in 2018 as opposed to four hikes (as some of the currency bulls had hoped for). This saw the U.S. dollar lose ground against major currencies. The Bank of England left rates unchanged at 0.5% but noted that the tightening of monetary policy over the forecast period would be appropriate as inflation is projected to be above the 2% target in 2019 and 2020. Earlier in the month European Central Bank President, Mario Draghi, announced that the central bank would keep interest rates unchanged. Draghi, however, announced that stimulus in the region could soon come to an end.

Tensions between the two largest global economies escalated after President Trump announced plans to slap tariffs on about \$50 billion worth of Chinese goods. China retaliated with their own measures, saying they would impose tariffs on about \$3 billion worth of U.S. imports. While this was perceived as a cautious approach by China, the negative impact translated into a weaker U.S. dollar and sent global equity markets into negative territory as the risk-off sentiment ensued due fears of a potential trade war.

U.S. Federal Fund Target Rate



S&P 500



INTERNATIONAL MARKET VIEW

The latest U.S. jobs report released showed that the U.S. economy added an impressive 313 000 jobs in the month of February, marking its biggest increase since 2016. The private sector added the most jobs, with solid gains seen in cyclical sectors such as manufacturing and construction. Wage inflation fell short of expectations with the year-on-year print coming in at just 2.6%.

Easing inflationary pressures weighed on both the greenback and global bond yields. This was reflected in the performance of global bonds as the Barclays Global Bond Index returned 1% for the month. Global equities saw another month of losses with the MSCI World Index down -2.1% while the MSCI Emerging Market Index weakened by -1.8%. On Wall Street, the S&P 500 and the tech-heavy Nasdaq gave up -2.6% and -2.7% respectively. In Europe, the FTSE 100 was down -2%. On the commodities front, Brent Crude reversed last month's losses as the oil price rallied 7.3%. Gold's safe-haven appeal resulted in the yellow metal gaining 0.5% for the month, while platinum was -5% weaker

U.S. 10-Year Govt Bond Yield



Brent Crude



TACTICAL ASSET ALLOCATION



RSA BONDS

The yield on the S.A. 10-year continued to move lower, dipping below 8% during the month from the pre-ANC elective conference high of 9.4% in November 2017. This was supported by the national budget (which returned to a path of fiscal consolidation), the credit rating reprieve (by Moody's) as well as the anticipated rate cut by the South African Reserve Bank (SARB). The 1% increase in VAT will be inflationary in the near term but deflationary in the medium term as consumers adjust consumption patterns. Nonetheless, both headline and core inflation are set to remain within the SARB's 3% - 6% target band over the forecast period. The rand could continue to be supported by emerging market risk appetite, global growth and, in the time, a weaker dollar.

Commodity prices and U.S. Treasury yields are dominant drivers of South African bond yields, therefore, increases in global treasury yields and/or weakness in commodity prices could weaken the rand and push local yields higher. Decoupling between the S.A. 10-year and U.S. 10-year has been evident due to the lower S.A. risk premium. A major area of concern remains the dollar trend and the possibility of aggressive rate hikes by the U.S. Fed that could result in the dollar strengthening this year. This could offset any improvement in both domestic sentiment and fundamental economic indicators. Given the aforementioned points, we maintained the on-weight position in local bonds.

RSA PROPERTY, ALTERNATIVES AND CASH

In the absence of other options, money market investments provide the best capital protection in the short-term. Cash is, therefore, the balancing item.

Rand strength and the recent political developments boded well for the South African Listed Property Index, along with the improved inflation and interest rate outlook. Nonetheless, huge falls in the shares of Resilient, Fortress and NepiRock (which make up a sizeable proportion on the South African Listed Property Index), have severely hurt the sector following allegations of share manipulation. We have maintained the on-weight position in South African Listed Property.

RSA EQUITIES

A key assumption is that President Ramaphosa's administration will push through enough reform to restore S.A. Inc. The margin improvement story appears to be well supported by the following factors - firstly, improved real growth should boost margins via operating leverage. Secondly, a strong rand should reduce imported input costs and finally, restored business confidence also indicates potential higher margins.

With that said, S.A. had the highest beta in terms of emerging markets over the last two years indicating that one needs to be cognisant of external triggers such as the possibility of commodity price weakness. Fluctuations in the oil price, a stronger U.S. dollar (or weaker emerging market currencies) and the negative impact of a possible trade war, are all factors that could impact on the value of commodities. Weaker-than-expected global growth would not be supportive for local equities.

Valuations are between fair value and stretched and while local equity earnings have been depressed relative to their long-term trends (particularly in resources and financials), they do have the potential to improve, assisted by a favourable global tailwind. We remain on-weight South African equities.

TACTICAL ASSET ALLOCATION



INTERNATIONAL

Global growth momentum is destined to slow down but the economic expansion is not at risk, barring a significant further escalation of trade tensions or an alternative shock. Central bank tightening is still in its early stages and may only become a headwind for emerging market currencies once the major global central banks tip into an outright hawkish stance. Investors are still on the hunt for superior returns as seen in the continued flows into emerging market shares and bonds as well as global equities.

Despite the uptick in government bond yields earlier in the year, global bonds continue to trade at very low levels (and high valuations). The correlation between bonds and equities is expected to stay negative. The building trade tensions fit this narrative as bond yields were lower in the month. The risk of growth disappointment remains a much bigger danger to equities than the risk of further bond sell-off. We remain underweight global bonds.

Earnings look set to continue growing while the bulk of the earning per share (EPS) upgrades (on the back of the U.S. tax cuts) are now behind us. Risk assets have been downshifting since mid-to-late January, with key equity benchmarks rolling over and/or faltering, equity volatility rising markedly, credit spreads widening, and government bond yields retreating. In the past month, higher inflation has slid down the list of concerns for investors, however, it may re-assert itself if growth remains healthy and risk assets stabilise. Equity markets will remain volatile in the near run as investors absorb trade tensions and the shifts in the cyclical interest/inflation outlook. We have maintained an overweight position in global equities.

NOVARE HOUSE VIEW: MARCH 2018 TACTICAL POSITIONING*

	← UNDER-WEIGHT	ON-WEIGHT	→ OVER-WEIGHT	PREVIOUS: FEBRUARY 2018
DOMESTIC	Under-weight			Under-weight
Equities		100%		100%
Bonds		100%		100%
Property		100%		100%
Alternatives		100%		100%
Cash		Balancing		100%
OFFSHORE			120%	120%
Equities			105%	105%
Bonds	70%			70%
Alternatives			125%	125%
AFRICA		100%		

* positioning is as a % of strategic asset allocation

Summary:

Novare remains underweight domestic equities, domestic bonds and domestic property whilst maintaining an overweight to International assets. Due to the limit of 25% to international assets (30% if a minimum 5% Africa exposure is held), the balance of any domestic assets will be invested in cash.

++
+
Neutral
-
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MARKET PERFORMANCE

Global Assets (US\$)	1 month	3 months	6 months	YTD	12 months
MSCI All Countries Equity	-2.1%	-0.8%	4.9%	7.5%	15.4%
MSCI Emerging Markets	-1.8%	1.5%	9.1%	11.1%	25.4%
Global Bonds	1.3%	2.2%	3.2%	3.4%	7.6%

Commodity Prices	1 month	3 months	6 months	YTD	12 months
Brent Oil (USD/Barrel)	7.4%	4.3%	22.2%	31.7%	29.7%
Platinum (USD/oz)	-5.1%	0.1%	2.0%	-1.0%	-2.1%
Gold (USD/oz)	0.6%	2.2%	3.6%	4.4%	6.1%

Asset Allocation (Rand)	1 month	3 months	6 months	YTD	12 months
Domestic Equities	-4.2%	-6.0%	1.0%	2.8%	9.6%
Domestic Bonds	2.1%	8.1%	10.5%	12.8%	16.2%
Domestic Cash	0.6%	1.8%	3.6%	4.8%	7.5%
Domestic Property	-1.0%	-19.6%	-12.9%	-11.2%	-7.1%
International Equity	-1.9%	-5.6%	-8.9%	-4.0%	-0.2%
International Bonds	1.5%	-2.4%	-9.9%	-7.2%	-5.1%
Exchange rate (R / \$)	0.3%	-4.5%	-12.7%	-10.2%	-11.8%

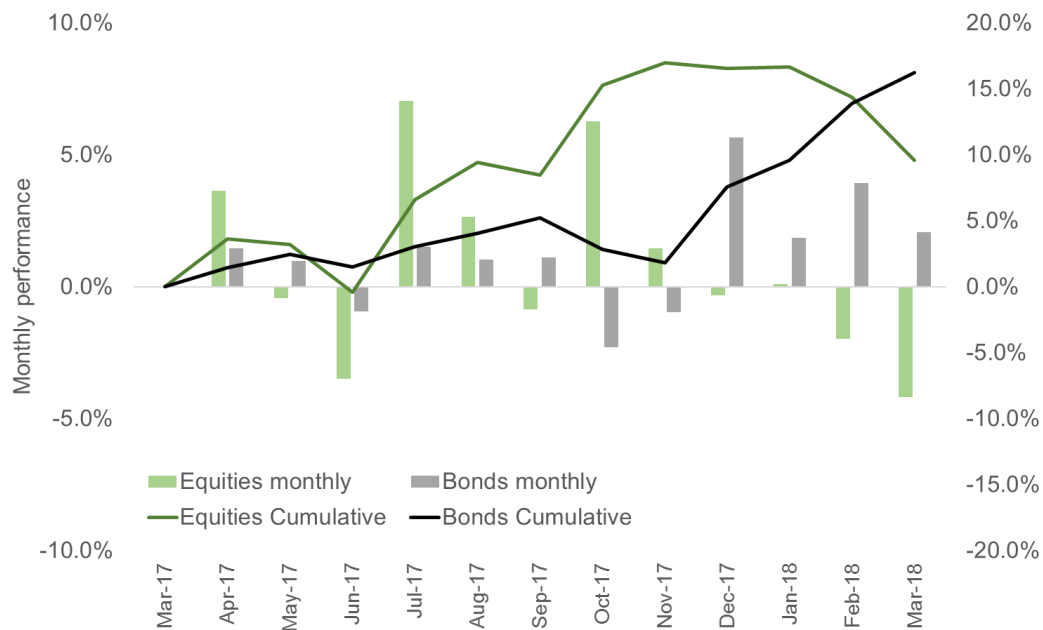
Scale:

Best performing asset class

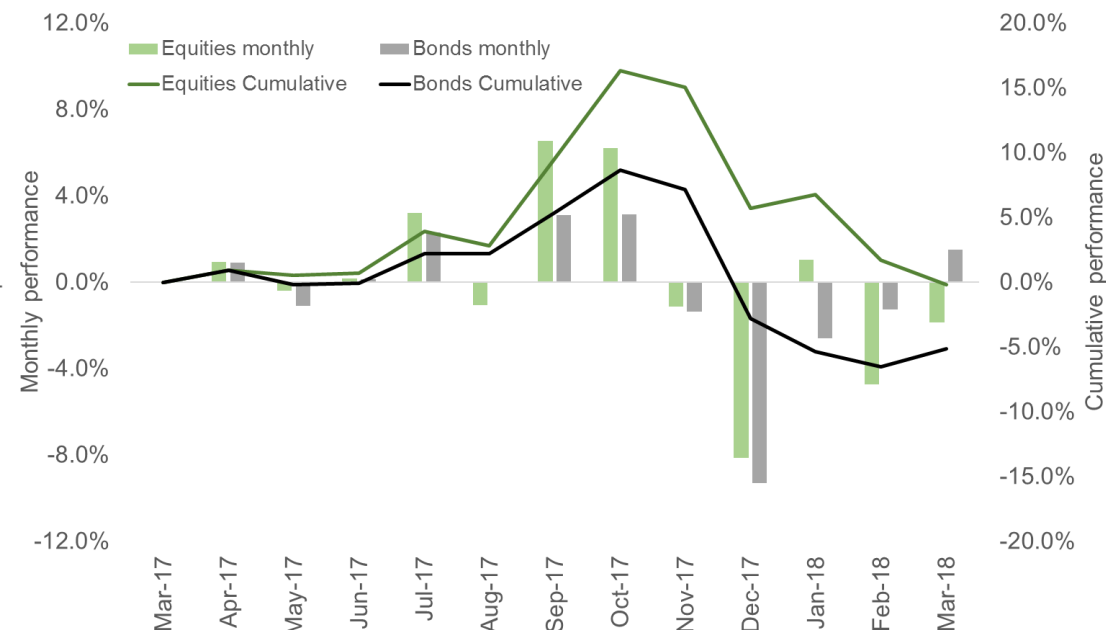
Worst performing asset class



Domestic Markets (R) over the last 12 months



International Markets over the last 12 months



Section B

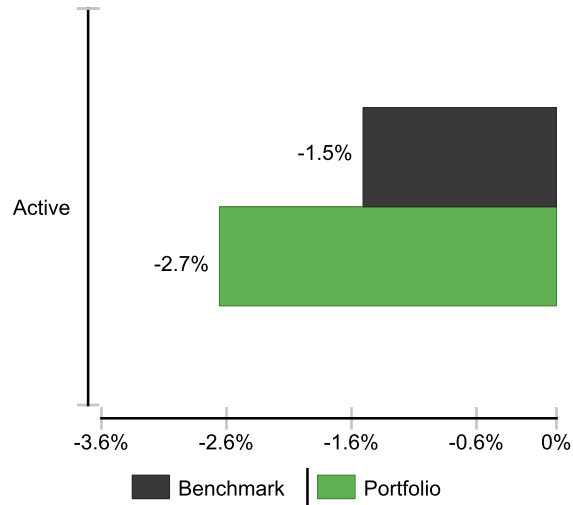
Fund Overview



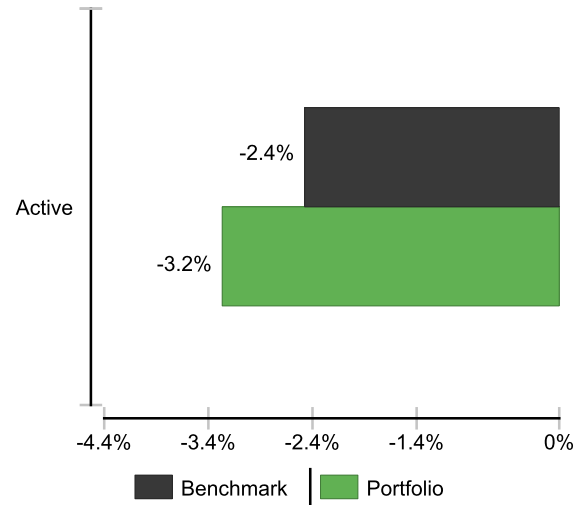
EXECUTIVE SUMMARY



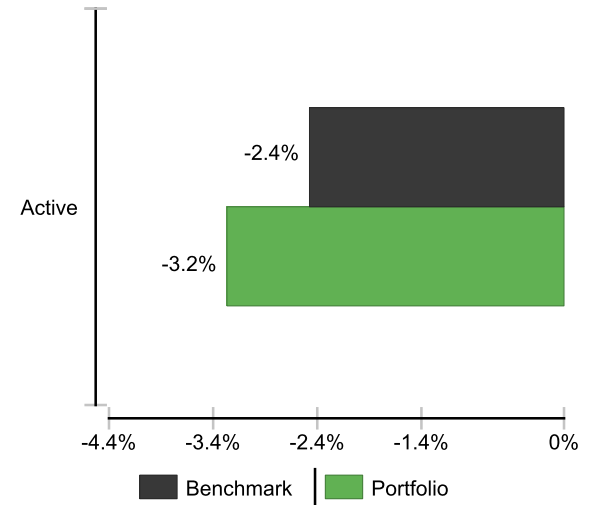
Monthly return for March 2018



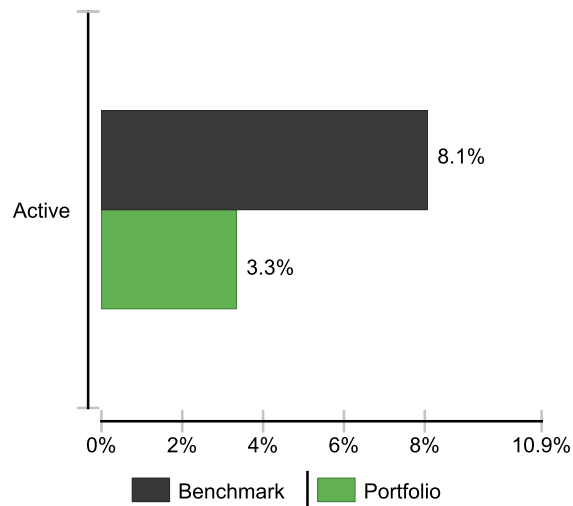
3 Months return up to March 2018



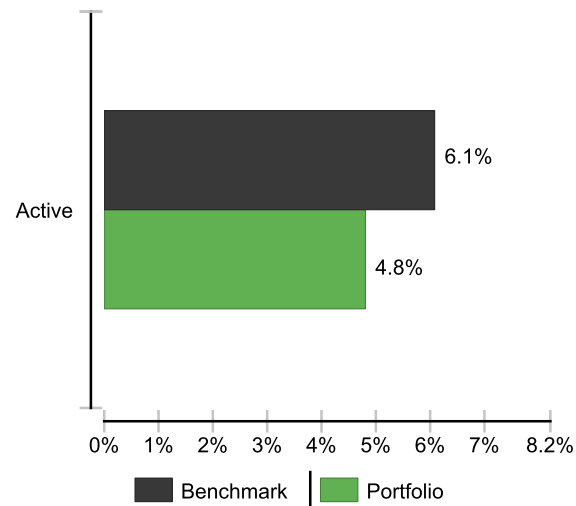
Return from the end of the financial year to March 2018



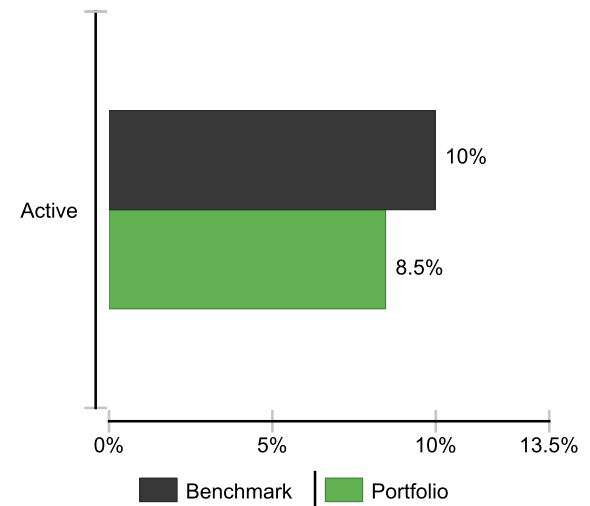
Return for the last 12 months up to March 2018



Return for the last 3 years up to March 2018



Return for the last 5 years up to March 2018



PORTFOLIO MARKET VALUES AND RETURNS

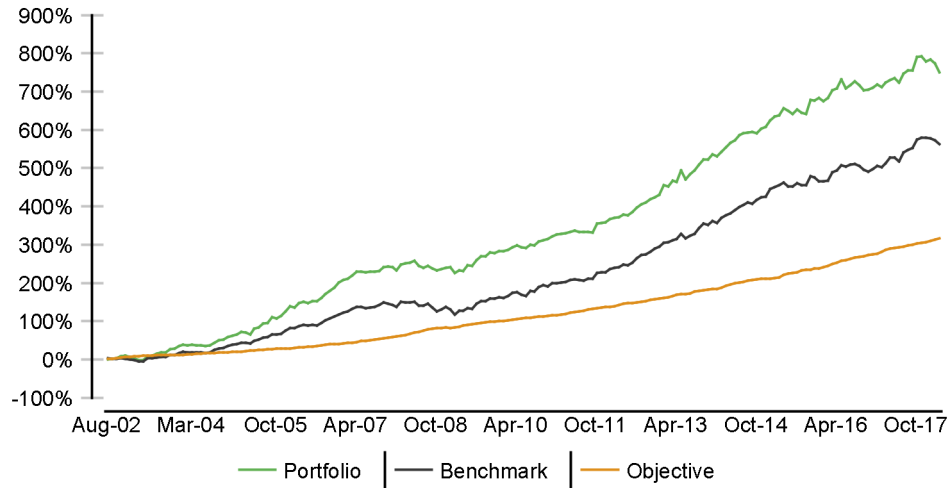
The table below sets out the portfolio returns of the funds over the various periods in comparison with their respective benchmarks.

	Market value (R)	Weight (%)	1 month (%)	3 months (%)	YTD (%)	12 months (%)	3 years (% p.a.)	5 years (% p.a.)
Active	122,297,259.2	100.0	-2.7	-3.2	-3.2	3.3	4.8	8.5
Benchmark			-1.5	-2.4	-2.4	8.1	6.1	10.0
			-1.1	-0.8	-0.8	-4.7	-1.3	-1.5
Active			-2.7	-3.2	-3.2	3.3	4.8	8.5
Objective			1.1	2.5	2.5	8.0	9.8	9.4
			-3.8	-5.7	-5.7	-4.7	-5.0	-1.0
	122,297,259.2	100.0						

LONG TERM RETURNS

Longer term returns should be used to assess the Fund's performance when compared to the benchmark as short term volatility may distort short term performance measurement.

Active - Cumulative returns since 31 July 2002



MANAGER PERFORMANCE

The table below sets out the individual manager returns for funds and compares them with their respective benchmarks.

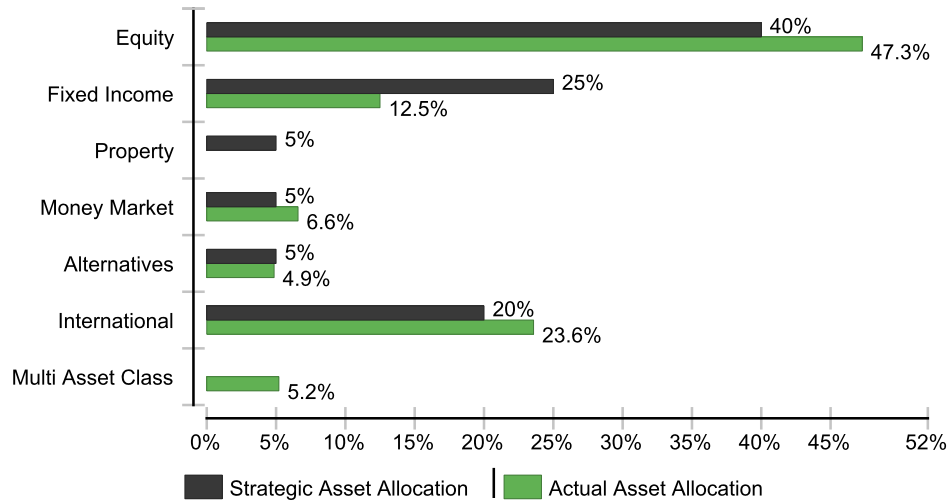
Asset Class	Manager	Inception date	Market value (R)	Weight (%)	1 month (%)	3 months (%)	QTD (%)	YTD (%)	12 months (%)	3 years (% p.a.)	5 years (% p.a.)	Since Inception
Equity	Allan Gray Equity ALSI	2011/07/31	57,828,555.2	47.3	-4.2	-4.6	-4.6	-4.6	6.3	7.7	11.7	14.2
					-4.2	-6.0	-6.0	-6.0	9.6	5.1	10.0	12.4
					0.0	1.4	1.4	1.4	-3.3	2.7	1.7	1.8
Fixed Income	Futuregrowth Infrastructure Bond Fund ALBI	2011/07/31	15,283,759.4	12.5	2.1	8.1	8.1	8.1	18.3	9.8	9.7	11.0
					2.1	8.1	8.1	8.1	16.2	8.6	7.7	9.0
					0.0	0.1	0.1	0.1	2.1	1.1	1.9	1.9
Money Market	Liberty Cash STEFI	2004/06/30	168,376.0	0.1	0.5	1.6	1.6	1.6	6.5	6.4	5.9	4.5
					0.6	1.8	1.8	1.8	7.5	7.2	6.6	7.3
					-0.1	-0.2	-0.2	-0.2	-1.0	-0.8	-0.7	-2.8
	Liberty Standrd Money Market STEFI	2008/10/31	7,825,140.4	6.4	0.6	1.9	1.9	1.9	7.8	7.4	6.8	6.9
					0.6	1.8	1.8	1.8	7.5	7.2	6.6	6.8
					0.0	0.1	0.1	0.1	0.3	0.2	0.2	0.1
Standard Money Market STEFI	2006/05/31	59,077.2	0.0	0.6	1.9	1.9	1.9	7.8	6.1	6.0	7.0	
				0.6	1.8	1.8	1.8	7.5	7.2	6.6	7.4	
				0.0	0.2	0.2	0.2	0.3	-1.1	-0.6	-0.3	
Alternatives	Mayibentsha Moderate CPI + 4.5%	2007/02/28	5,940,915.6	4.9	-0.4	2.3	2.3	2.3	3.6	5.3	7.5	8.1
					1.1	2.6	2.6	2.6	8.5	10.3	9.9	10.6
					-1.5	-0.3	-0.3	-0.3	-4.9	-5.0	-2.4	-2.5
International	Foord International International Composite	2011/12/31	28,829,134.8	23.6	-3.1	-7.4	-7.4	-7.4	-5.9	3.3	9.8	12.8
					-0.5	-4.3	-4.3	-4.3	-2.1	4.3	10.7	12.9
					-2.5	-3.1	-3.1	-3.1	-3.8	-1.1	-0.9	-0.1
Multi Asset Class	Liberty Preferred Peer Group	2002/07/31	6,362,300.6	5.2	-3.9	-3.1	-3.1	-3.1	2.3	2.2	7.5	14.2
					-1.9	-2.9	-2.9	-2.9	4.7	4.9	9.4	14.2
					-2.0	-0.2	-0.2	-0.2	-2.4	-2.7	-1.9	0.0
			122,297,259.2	100.0								

ASSET ALLOCATION

	Manager	Active	Total fund
Equity	Allan Gray Equity	57,828,555.2	57,828,555.2
Fixed Income	Futuregrowth Infrastructure Bond Fund	15,283,759.4	15,283,759.4
Money Market	Liberty Cash	168,376.0	168,376.0
	Liberty Standard Money Market	7,825,140.4	7,825,140.4
	Standard Money Market	59,077.2	59,077.2
Alternatives	Mayibentsha Moderate	5,940,915.6	5,940,915.6
International	Foord International	28,829,134.8	28,829,134.8
Multi Asset Class	Liberty Preferred	6,362,300.6	6,362,300.6
Total fund		122,297,259.2	122,297,259.2

ASSET ALLOCATION

Active



Section C

Glossary



INVESTMENT GLOSSARY

ALTERNATIVE INVESTMENTS

Any non-traditional asset class. Investing in these generally provides a portfolio with greater diversification.

ANNUALISED RETURN

Where a cumulative return is over a period greater than a year, an annualised return is what the return is when converted into annual periods. For example, if the cumulative return over a 3-year period was 6%, the annualised return would be approximately 2% p.a. It means the investment earned an effective return of around 2% each year over the 3-year period (to arrive at the 6%).

ASSET CLASS

A type of investment, such as equities, bonds, cash, private equity etc.

BENCHMARK

What a portfolio, asset class or investment manager is judged against.

BENCHMARK PERFORMANCE

The performance return of an investment manager's benchmark or a Fund's strategic asset allocation.

BOND

A bond is issued by a company or country where it borrows money from the market, with a promise to repay it back. Bonds are characterised by what interest is paid back each year, and how long the term of the bond is.

CPI

Consumer price index. It is commonly used to identify periods of inflation or deflation.

CREDIT RATING

The rating given by a credit-rating agency, based on its view of the financial wellbeing of a company or country and the likelihood of default (i.e. inability to meet debt obligations). The highest rating is usually AAA, and the lowest is D.

CRISA

Code of Responsible Investing in South Africa.

CUMULATIVE RETURN

The aggregated return of an investment over a particular time-period.

DERIVATIVES

A derivative is a security of which the price is dependent upon or derived from one or more underlying assets.

EQUITY

Referring to the asset class, equity describes the ownership of a company. An individual or financial institution can own part of the company by buying equity shares or stocks. These are generally traded on a stock exchange, such as the Johannesburg Stock Exchange.

FUND OBJECTIVE

The investment objective that a Fund portfolio is trying to achieve. This is generally a return in excess of CPI. Eg CPI + 3% per annum.

INVESTMENT GLOSSARY

HEDGE FUND

A type of alternative asset class. Here the investment manager generally invests in traditional asset classes, but has more tools to express their view of the market. Hedge funds look to protect capital in times of market falls and offer diversification from traditional asset classes.

INDEX

A benchmark measure to gauge how an asset class has performed. For example, the JSE All Share index is a measure to gauge how South African equities have performed.

INFLATION

The increase (or decrease) in the price of goods. For example, if inflation over the year was 5%, this means that prices rose by 5% over the period.

INTERNATIONAL

The assets of a Fund that are invested outside of South Africa. Exposure is limited to 25% per Regulation 28 of the Pension Fund, or 30% subject to 5% being invested in Africa.

INVESTMENT OBJECTIVE

The target that an investment fund or portfolio is trying to achieve.

INVESTMENT POLICY STATEMENT (IPS)

A document which sets out the investment aspects of the Fund, including its Fund objectives and describes the various strategies followed to meet them.

MONTHLY RETURN

The performance return over a month.

MANDATE

An investment manager's portfolio and objective.

OVERWEIGHT

To have a higher allocation in a particular asset class or security than what the comparable benchmark indicates.

PERFORMANCE

How much the value of a portfolio or instrument has grown by over a particular period.

PRIVATE EQUITY

An alternative asset class where investors buy equity ownership of a company but where the equity is not listed on a stock exchange.

PROPERTY

An asset class where one invests in property either directly (ie buying a property) or indirectly (ie buying property shares on the stock exchange).

PROTECTED EQUITY

An asset class giving the investor exposure to equities, but whilst also offering protection against market falls.

INVESTMENT GLOSSARY

REGULATION 28

Refers to regulation 28 of the Pension Funds Act, i.e. the guidelines for South African retirement funds which is aimed at ensuring Funds are not taking on too much risk, by limiting the excessive use of specific investment instruments, markets and asset classes.

REPO RATE

The interest rate which the Reserve Bank lends money to the commercial banks. An increase in the repo rates puts pressure on commercial banks to increase the prime rate.

SHARPE RATIO

A statistical measure indicating the reward for taking on an additional unit of risk. A high positive value is ideal as it indicates that for the risk taken, positive returns were achieved.

STRATEGIC ASSET ALLOCATION

This is the target that a Fund portfolio should be invested in over the long term across various asset classes. The strategic asset allocations are designed to help meet the Fund objective.

TACTICAL ASSET ALLOCATION

These are deviations made away from the strategic asset allocation with the aim of enhancing performance based on views of the investment markets.

TRACKING ERROR

A statistical measure indicating the deviation or difference of a portfolio's return compared to its benchmark return.

TRADITIONAL ASSET CLASS

This generally refers to equities, bonds, cash and property

UNDERWEIGHT

To have a lower allocation in a particular asset class or security than what the comparable benchmark indicates.

VOLATILITY

A risk measure characterised by the standard deviation of portfolio returns. The higher the value, the higher expected risk.

YEAR-TO-DATE ("YTD")

The performance return since the beginning of the latest calendar year

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