

**WEBSITE MONTHLY REPORTS**  
**SALA PENSION FUND**

**FINANCIAL POSITION AND PERFORMANCE**

As a result of the movements in the financial markets the SALA Fund's total assets is R13 923 822 491 as at the end of April 2016. For the 12 months up to April the Active Members' portion of the total Fund returned 5.18%, DC Members returned 5.16% whilst the Pensioners Members' portion returned 4.97% p.a. Over the past 5 years to 30 April 2016 the total Fund returned 13.60% p.a.

**FINANCIAL MARKET OVERVIEW**

April seemed to be a month of consolidation after all the excitement that was experienced, both locally and globally, since the start of the year. There was a marked difference in investor appetite as equities except for resources companies, were shunned and instead, fixed interest investments were favoured. Foreign investors sold a staggering R19bn worth of domestic equities during the month, but this was offset by R20.2bn worth of bond purchases.

The FTSE/JSE All Share Index gained 1.7% during the month. The Index's performance was driven by a sharp rebound in the share prices of resources companies. The FTSE/JSE Resources 20 Index was up 13.2% compared to the 1.3% loss that was experienced in both the industrial and financial sectors, respectively. The biggest winners within the resources sector were the platinum miners. The price of platinum rose by more than 10% during the month. Other commodities benefitted from an improvement in global growth data, especially from China, as well as a weaker dollar.

Local economic data was mixed, but retail sales for February remained buoyant as it grew by a stronger than expected 4.1% and manufacturing activity expanded by 1.9% year-on-year. Mining production, however, plummeted by 8.7% from a year ago. The All Bond Index benefitted from renewed foreign interest and rose by 1.9%. The Listed Property sector followed the bond index higher and gained 2.0%. The rand rose to a near 5-month peak on the 29<sup>th</sup> April and closed the month 3% stronger against the dollar at R14.21.

<b>Global Equity (US\$)</b>	<b>Level</b>	<b>1 Month</b>	<b>3 Months</b>	<b>6 Months</b>	<b>YTD</b>	<b>12 Months</b>
S&P 500	2 065.3	0.3%	6.4%	-0.7%	1.0%	-1.0%
Nasdaq	4 775.4	-1.9%	3.5%	-5.5%	-4.6%	-3.4%
MSCI Global Equity	1 670.8	1.4%	7.0%	-2.1%	0.5%	-6.1%
MSCI Emerging Mkt	840.2	0.4%	13.2%	-0.9%	5.8%	-19.8%
<b>Global Bond (US\$)</b>						
Global Bonds	528.2	0.5%	5.4%	6.6%	7.2%	5.5%
<b>Commodity Prices</b>						
Brent Oil (USD/Barrel)	47.4	18.3%	31.6%	-4.4%	27.1%	-28.9%
Platinum (USD/oz)	1 079.5	10.4%	23.9%	9.6%	21.2%	-5.4%
Gold (USD/oz)	1 293.1	4.9%	15.7%	13.2%	21.9%	9.1%
<b>South African Mkt (Rand)</b>						
Africa All Share	7 190.9	1.7%	8.9%	-0.2%	5.6%	0.2%
Africa Top 40	6 311.0	1.1%	6.6%	-2.5%	2.6%	-0.7%
Africa Resource 20	1 945.3	13.2%	34.2%	-2.6%	28.1%	-24.3%
Africa Financial 15	7 843.9	-1.3%	7.8%	-6.2%	4.1%	-9.3%
Africa Industrial 25	12 908.8	-1.3%	0.7%	-3.1%	-2.0%	4.5%
Africa Mid Cap	15 487.0	4.6%	21.0%	14.0%	24.3%	4.6%
Africa Small Cap	19 930.9	5.9%	23.7%	7.1%	18.0%	5.6%
All Bond Index	501.6	1.9%	3.8%	0.2%	8.5%	1.8%
Stefi Composite	339.1	0.6%	1.7%	3.4%	2.3%	6.7%
Africa SA Listed Property - (SAPY)	2 142.2	2.0%	15.7%	4.8%	12.2%	6.6%
MSCI Global Equity (R)		-1.7%	-4.2%	0.9%	21.3%	13.2%
Global Bonds (R)		-2.6%	-5.6%	9.8%	-2.6%	27.2%
Rand Dollar Exchange Rate	14.21	-3.0%	-10.4%	3.0%	-8.1%	20.5%