

Association for Savings and Investment South Africa (ASISA): Collective Investment Schemes (CIS)

The Association for Savings and Investment South Africa (ASISA) reports on Collective Investment Schemes (CIS), at <https://www.asisa.org.za/statistics/collective-investments-schemes/> . Collective Investment Schemes invest in shares, bonds and listed property and other listed and unlisted investments — known collectively as securities. We engineer the Excel files that they provide into tidy time-series data, available through EconData for automation.

Hedge Funds

ID: `CIS_HEDGE`

Local Holdings

ID: `LOCAL_HOLDINGS`

This data flow provides numbers on asset class holdings *within* each investment fund and investment sector in South Africa, and aggregated asset holdings for *entire* funds and sectors, over time. The semi-structured [holdings Excel files](#) stretch from the present quarter back to 2000, although we have only transformed the data back to 2006Q3 so far. There are about 5.2 million rows in our structured long data table (concepts multiplied by time).

The original Excel files have the following sections:

1. Aggregate concepts by sector (all double-counting removed)
2. Aggregated asset class holdings for subsectors
3. Asset class holdings within individual funds, grouped into subsector sheets
4. Fund-of-funds unit trust weightings

Dimensions

1. Asset line item
Four-character code; details below.
2. Fund
Six-character code, mostly using standard ASISA fund codes, or an aggregate code of ours.
3. Sector
Four-character code, following ASISA convention. This describes the geographical exposure and asset class.

Aggregate Concepts by Sector

Mnemonic

1. Total Assets `TTTT`
2. Sales `SSTT`
3. Repurchases `RSTT`

4. Net Inflow **ISTT**

Note: redundant, as this equals sales minus repurchases.

5. Number of Accounts **NSTC**

6. Average balance per account **BSVV**

7. Number of Funds **NSTF**

8. Number of CIS Managers **NSTM**

Fund Code: **TTTTTT**

Periods 2013Q2 and earlier feature a series with double-counting (**TTTTDC**), and the main series with double-counting removed (**TTTTTT**) only goes back to 2009Q4. A CIS History (with double-counting, **TTTTDC**) is provided only for the total sector **TTTT** (listed below) from 2013Q1 back to **1966**.

Sectors

We use the following terminology to differentiate amongst the hierarchies:

1. **Total** (**TTTT**)
2. **Sector** (ending in **TTT**)
3. **Major sub-sector** (ending in **TT**, including **DIMM** but excluding **DXTT**)
4. **Sub-sector** (ASISA codes; no **T** in the code, including **DIMM**)

Sector Codes

0. Total **TTTT**

1. South African Funds **DTTT**

1. Equity **DETT**

1. General funds **DEGN**
2. Growth funds **DEGH** (2012Q4 and earlier)
3. Value funds **DEVL** (2012Q4 and earlier)
4. Large Cap funds **DELC**
5. Mid- & Small-Cap funds **DESM**
6. Unclassified funds **DEVS**
7. Resources funds **DERB**
8. Industrial funds **DEIN**
9. Financial funds **DEFN**

2. Multi Asset **DATT**

1. Unclassified funds **DATD**

Named "Targeted Absolute and Real Return funds" in 2012Q4 and earlier.

2. Low Equity funds **DAPL**

3. Medium Equity funds **DAPM**

4. Prudential High Equity Merges into **DAPV** after 2012Q4.

- 5. High Equity funds **DAPV**
Previously named "Prudential Variable Equity" in 2012Q4 and earlier.
- 6. Flexible funds **DAFL**
- 7. Income funds **DAPI**
- 3. Real Estate **DRTT**
 - 1. General funds **DRGN**
- 4. Interest Bearing **DITT**
 - 1. Variable Term funds **DIBD**
 - 2. Short Term funds **DIIN**
 - 3. Varied Specialist **DIVS** (2012Q4 and earlier)
- 5. Total (excluding Money Market) **DXTT**
- 6. Money Market funds **DIMM**
- 2. Worldwide Funds **WTTT**
 - 1. Equity **WETT**
 - 1. General funds **WEGN**
 - 2. Unclassified funds **WEVS**
 - 3. Technology funds **WETN** (discontinued after 2012Q4)
 - 2. Multi Asset **WATT**
 - 1. Flexible funds **WAFL**
 - 2. Income funds **WAPI** (2013Q1 to 2016Q1)
 - 3. Interest Bearing **WITT** (2012Q4 back to 2010Q2 inclusive)
 - 1. Varied Specialist funds **WIVS**
- 3. Regional Funds **RTTT**
 - 1. Equity **RETT**
 - 1. General funds **REGN**
 - 2. Multi Asset **RATT**
 - 1. Flexible funds **RAFL**
 - 2. Income funds **RAPI**
 - 3. Real Estate **RRTT**
 - 1. Real Estate funds **RRGN**
 - 4. Interest Bearing **RITT**
 - 1. Variable Term funds **RIBD**
 - 2. Short Term funds **RIIN**
- 4. Global Funds **FTTT**
 - 1. Equity **FETT**
 - 1. General funds **FEGN**
 - 2. Unclassified funds **FEVS**
 - 2. Multi Asset **GATT**

- 1. Flexible funds **FAFL**
- 2. Income funds **GAPI**
- 3. Low Equity funds **GAPL**
- 4. Medium Equity funds **GAPM**
- 5. High Equity funds **GAPH**
- 3. Real Estate **GRTT**
 - 1. General funds **GRGN**
- 4. Interest Bearing **FITT**
 - 1. Variable Term funds **FIBD**
Named "Bond funds" in 2012Q4 and earlier.
 - 2. Short Term funds **GIIN**
 - 3. Varied Specialist **FIVS** (2012Q4 and earlier)
- 5. Fund of Funds **OTTT**
- 6. Retail Funds (sub total) **TTRT**
 - 1. Retail Funds **TTRF**
 - 2. Third Party Funds **TTR3**
- 7. Institutional Funds (sub total) **TTIT**
 - 1. Institutional Funds **TTIF**
 - 2. Third Party Funds **TTI3**
 - 3. Institutional Assets in Retail Funds **TTIR**

Asset Class Holdings

The list of asset class categories is broadly structured for either equity funds, multi-asset funds or fund-of-funds. The second dimension should be either the total **TTTTTT** or a fund code. The third dimension is the same as the sector codes outlined above.

Equity

- 0. Total assets **TTTT**
 - 1. *Domestic assets* **TD--**
 - 1. Liquid assets **--LQ**
 - 2. Derivatives **--DR**
 - 3. Other assets **--OH**
 - 2. Foreign: other assets **TFOT**
 - 3. Total assets held in other CIS **CTTT**
 - 1. Domestic Funds **CDTT**
 - 2. Foreign Indirect Funds **CFIT**
 - 3. Foreign Direct Funds **CFDT**
 - 4. Total domestic & foreign equities **ETTT**
 - Domestic Equities **EDTT**

- Foreign Equities **EFTT**
 - Total categories below should have a **TT** suffix.
- 1. Additional **EA--**
 - 1. Collective Investment Schemes **CI**
 - 2. Corporate Debt **CD**
 - 3. Deposit Notes **DN**
 - 4. Exchange Traded Funds **EF**
 - 5. Exchange Traded Notes **EN**
 - 6. Investment Products **IP**
 - 7. Kruger Rands **KR**
 - 8. Preference Shares **PS**
 - 9. Warrants **WR**
- 2. Basic Materials **EB--**
 - 1. Chemicals **CM**
 - 2. Forestry & Paper **FP**
 - 3. Industrial Metals **IM**
 - 4. Mining **MN**
- 3. Consumer Goods **EG--**
 - 1. Automobiles & Parts **AP**
 - 2. Beverages **BG**
 - 3. Food Producers **FP**
 - 4. Household Goods **HG**
 - 5. Leisure Goods **LG**
 - 6. Personal Goods **PG**
 - 7. Tobacco **TC**
- 4. Consumer Services **ES--**
 - 1. Food & Drug Retailers **FR**
 - 2. General Retailers **GR**
 - 3. Media **MD**
 - 4. Travel & Leisure **TL**
- 5. Financials **EM--** (M for money)
 - 1. Banks **BK**
 - 2. Equity Investment Instruments **EI**
 - 3. General Financial **GF**
 - 4. Life Insurance **LI**
 - 5. Nonequity Investment Instruments **NI**
 - 6. Nonlife Insurance **LN**

- 7. Real Estate RE
- 6. Health Care EH--
 - 1. Health Care Equipment & Services ES
 - 2. Pharmaceuticals & Biotechnology PB
- 7. Industrials EI--
 - 1. Aerospace & Defense AD
 - 2. Construction & Materials CM
 - 3. Electronic & Electrical Equipment EE
 - 4. General Industrials GI
 - 5. Industrial Engineering IE
 - 6. Industrial Transportation IT
 - 7. Support Services SS
- 8. Oil & Gas EP-- (P for petrol)
 - 1. Oil & Gas Producers GP
 - 2. Oil Equipment & Services ES
- 9. Telecommunications EC--
 - 1. Fixed Line Telecommunications FL
 - 2. Mobile Telecommunications MB
- 10. Technology EN--
 - 1. Software & Computer Services SC
 - 2. Technology Hardware & Equipment HE
- 11. Utilities EU--
 - 1. Electricity EL
 - 2. Gas/Water & Multiutilities GW
- 12. Specialist Securities EZTT
- 13. Other Equities EOTT

Multi Assets

- 0. Total assets TTTT
 - 1. Domestic assets TD--
 - 1. Liquid assets --LQ
 - 2. Derivatives --DR
 - 3. Other assets --OH
 - 2. Foreign TF--
 - 1. Cash --CT
 - 2. Other assets --OT
- 1. Total equities, excluding real estate ETTX
 - Not in interest-bearing funds.

1. Total domestic equities, excluding real estate **EDTX**

1. Additional **EATT**
2. Basic Materials **EBTT**
3. Consumer Goods **EGTT**
4. Consumer Services **ESTT**
5. Financials **EMTT**
6. Health Care **EHTT**
7. Industrials **EITT**
8. Oil & Gas **EPTT**
9. Telecommunications **ECTT**
10. Technology **ENTT**
11. Utilities **EUTT**
12. Specialist Securities **EZTT**
13. Other Equities **EOTT**

2. Total foreign equities **EFTT**

2. Total Money Market instruments **MTTT**

Not in equity or real-estate funds.

1. Total domestic money market **MDTT** Below: **MD--**

1. Cash on Call **CC**
2. Corporate debt - convertible **DC**
3. Corporate debt - non-convertible **DN**
4. Derivatives **DR**
5. Financial institutions **MI**
6. Government issued paper **GP**
7. Other listed Money Market instruments **LI**
8. Other unlisted Money Market instruments **UI**
9. Public entity issued paper **PP**

2. Total foreign money market **MFTT** Below: **MF--**

1. Foreign Bonds **IB**
2. Foreign Cash **IC**
3. Foreign Other **IO**

3. Capital & Money Market Maturity Spread **MCTT** Below: **MC--**

1. Cash **CH**
2. 0-3 Months **3M**
3. 3-6 Months **6M**
4. 6-12 Months **1Y**
5. 1-3 Years **3Y**

6. 3-7 Years `7Y`

7. 7-12 Years `DY`

8. >12 Years `GY`

3. Total Real Estate `RTTT`

Not in interest-bearing funds.

1. Non-listed Real Estate `RNTT`

2. Listed Real Estate `RLTT`

4. Total assets held in other CIS `CTTT`

1. Domestic Funds `CDTT`

2. Foreign Indirect Funds `CFIT`

3. Foreign Direct Funds `CFDT`

5. Total other assets `OTTT`

Interest-bearing funds exclude 1. equity and 3. real estate from the categories listed above. Equity funds exclude Money Market, from the categories listed above.

Fund-of-Funds

Asset Class

0. Total assets `TTTT`

1. Unit Trusts (total) `UTTT`

1. Domestic Unit Trusts (total) `UDTT`

1. Unit Trust Weighting (value)

The last four characters of the fund code is the mnemonic code.

2. Foreign Schemes (total) `UFTT`

2. Liquid Assets `LTTT`

3. Derivatives `DTTT`

4. Other Assets `OTTT`

5. Total Foreign Assets `TFTT`

6. Number of accounts `NSTC`

7. Average balance per account `BSVV`

Fund Code

- Total: `FUNDOF`
- Individual FoFs: six-character fund code

Sector Code

Sector code of either the fund-of-funds or the underlying unit trust (the latter may be imprecise as it was fuzzy matched with an incomplete mapping history).

Local Flows

ID: `LOCAL_FLOWS`

Foreign Funds

ID: CIS_FOREIGN