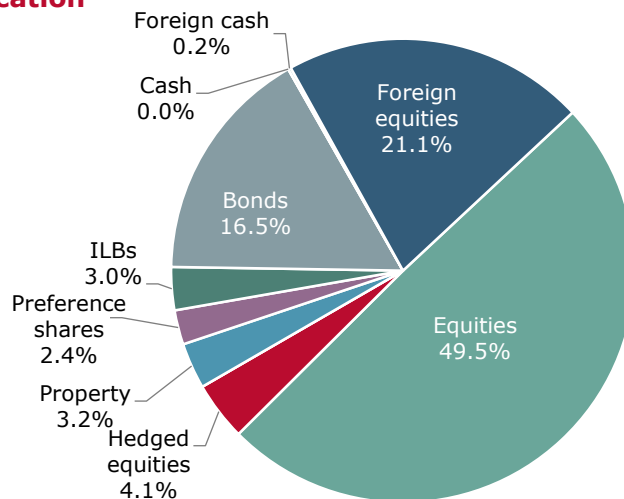
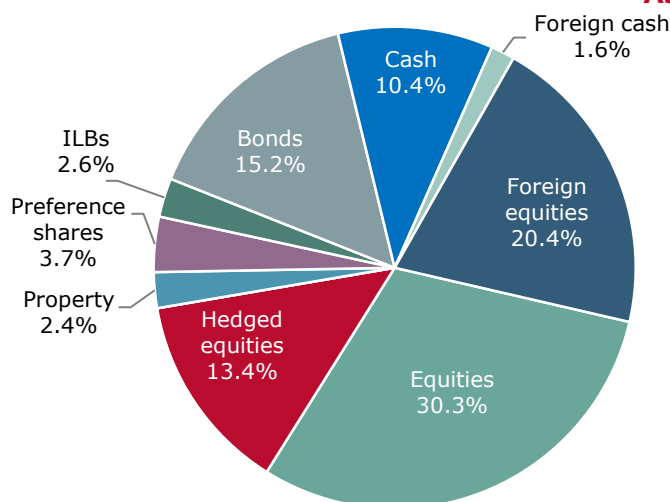


The Fund is Regulation 28 compliant and can invest in a wide variety of domestic and international asset classes (eg equities, listed property, conventional bonds, inflation-linked bonds and cash). As the fund aims to maximise returns, it will have a strong bias towards equities - typically the asset class with the highest expected long-term returns. The fund is positioned in our team's best ideas - which emanate from our bottom-up research process - and is actively managed to achieve an optimal risk/reward balance and consistent positive alpha.

**Quarter ended March 2020**

**Quarter ended December 2019**

**Asset allocation**



**Top 10 equity holdings\***

Naspers	6.6%
Northam Platinum	3.9%
AECI	2.5%
Omnia	2.1%
Datatec	2.0%
Quilter plc	1.9%
Brait	1.9%
Libstar	1.8%
Royal Bafokeng Platinum	1.6%
Metair	1.6%
<b>Total</b>	<b>25.9%</b>

Naspers	8.7%
Northam Platinum	5.7%
Quilter plc	2.8%
AECI	2.7%
Royal Bafokeng Platinum	2.6%
Omnia	2.4%
Metair	2.1%
Datatec	1.9%
Aspen	1.8%
Libstar	1.8%
<b>Total</b>	<b>32.5%</b>

\* Top holdings comprise domestic and global equities

**Fund size** R1,485.38 million

**NAV** 146.51 cpu

**Number of participatory interests** 1,010,509,275

**Income distributions**

31 December 2019 2.21 cpu

30 June 2019 2.07 cpu

**Key indicators**

Economic data	End of quarter figure
Latest consumer price inflation (CPI % YoY)	0.6%
Repo rate (%)	6.5%
3m JIBAR	6.8%
10-year government bond yield	9.0%
Key asset classes (total return)	Quarterly change
MSCI World Index (USD)	-21.1%
FTSE/JSE All Share Index	-21.4%
FTSE/JSE Listed Property Index	-48.2%
BEASSA All Bond Index	-8.7%
Commodities and currency	Quarterly change
Platinum (\$/oz)	-25.2%
Gold (\$/oz)	3.9%
Rand/US Dollar (USD)	27.4%

**Policy objective** The fund adhered to the policy objective as stated in the Supplemental Deed

**Additional information** Please read this quarterly investment report in conjunction with the minimum disclosure document for the fund