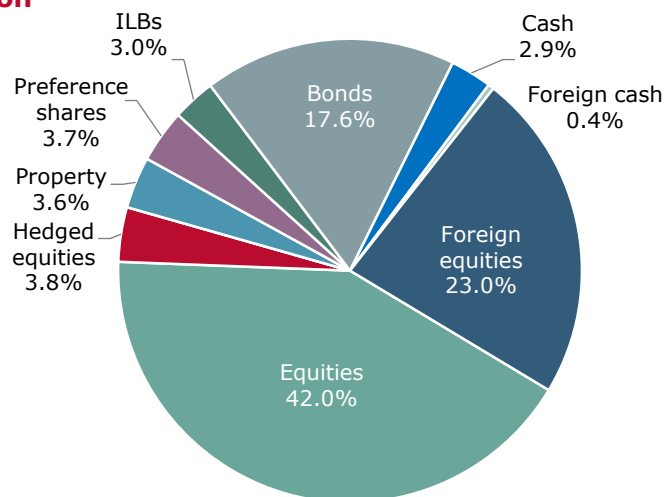
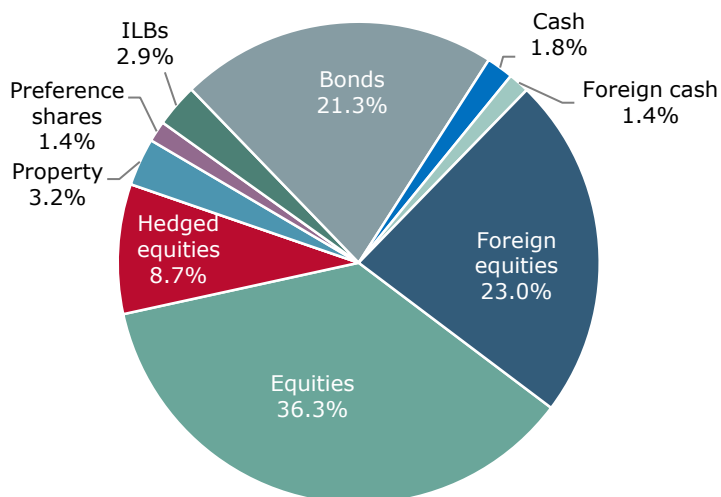


The Fund is Regulation 28 compliant and can invest in a wide variety of domestic and international asset classes (eg equities, listed property, conventional bonds, inflation-linked bonds and cash). As the fund aims to maximise returns, it will have a strong bias towards equities - typically the asset 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 September 2020

Quarter ended June 2020

Asset allocation



Top 10 equity holdings*

Naspers	6.7%
Northam Platinum	2.6%
Omnia	2.6%
AECI	1.9%
Anglo American	1.9%
Datatec	1.8%
Metair	1.7%
Curro	1.6%
MTN	1.5%
Royal Bafokeng Platinum	1.5%
Total	23.8%

Naspers	7.4%
Northam Platinum	3.8%
Omnia	2.3%
AECI	2.1%
Datatec	2.0%
Libstar	1.8%
Metair	1.8%
MTN	1.8%
Royal Bafokeng Platinum	1.7%
Brait	1.5%
Total	26.2%

* Top holdings comprise domestic and global equities

Fund size R1,751.29 million

NAV 167.25 cpu

Number of participatory interests 1,043,605,359

Income distributions

30 June 2020 1.61 cpu

31 December 2019 2.21 cpu

Key indicators

Economic data	End of quarter figure
Latest consumer price inflation (CPI % YoY)	0.9%
Repo rate (%)	3.8%
3m JIBAR	3.9%
10-year government bond yield	9.4%
Key asset classes (total return)	Quarterly change
MSCI World Index (USD)	7.9%
FTSE/JSE All Share Index	0.7%
FTSE/JSE Listed Property Index	-14.1%
BEASSA All Bond Index	1.5%
Commodities and currency	Quarterly change
Platinum (\$/oz)	7.7%
Gold (\$/oz)	5.9%
Rand/US Dollar (USD)	-3.5%

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