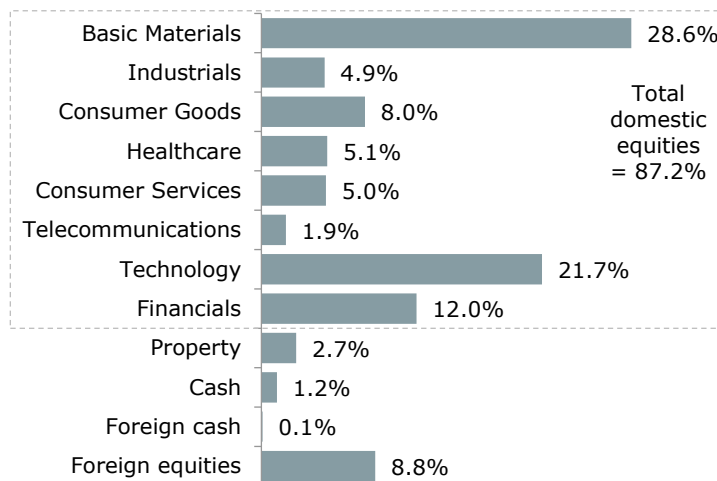
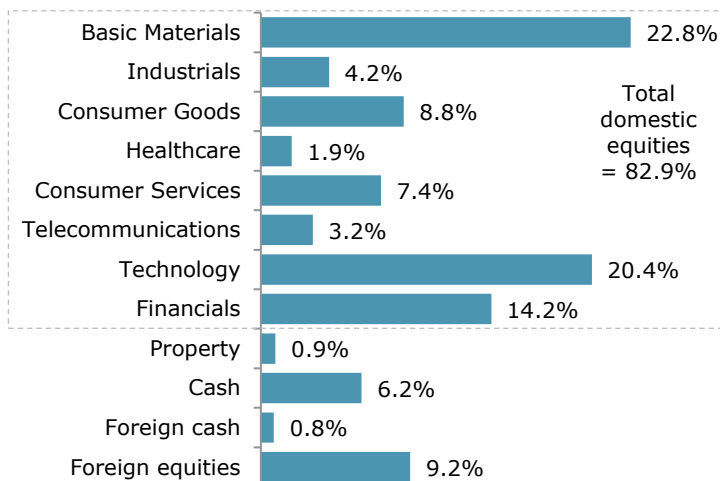


This fund aims to be fully invested in domestic and international equities and is positioned in our team's best ideas, which emanate from our bottom-up research process. This usually entails significant deviations from market cap-weighted benchmark positions. Active portfolio management is incorporated in search of an optimal risk/reward balance and consistent positive alpha.

**Quarter ended March 2020**

**Quarter ended December 2019**

**Asset and sector allocation**



**Top 10 equity holdings\***

Naspers	12.7%
Northam Platinum	8.1%
AECI	4.4%
Datatec	4.0%
Quilter plc	3.9%
Omnia	3.8%
Royal Bafokeng Platinum	3.4%
Brait	3.3%
Libstar	3.3%
Metair	2.8%
<b>Total</b>	<b>49.7%</b>

Naspers	15.4%
Northam Platinum	9.9%
Quilter plc	4.7%
Royal Bafokeng Platinum	4.6%
AECI	4.5%
Omnia	3.9%
Aspen	3.3%
Metair	3.2%
Datatec	3.1%
Libstar	2.6%
<b>Total</b>	<b>55.2%</b>

\* Top holdings comprise domestic and global equities

**Fund size** R557.04 million

**NAV** 606.99 cpu

**Number of participatory interest** 91,559,935

**Income distributions**

31 December 2019 3.23 cpu

30 June 2019 2.10 cpu

**Key indicators**

Equity markets (total return)	Quarterly change
MSCI World Index (USD)	-21.1%
MSCI Emerging Market Equity (US Dollar return)	-23.6%
FTSE/JSE All Share Index	-21.4%
FTSE/JSE Resources Index	-24.5%
FTSE/JSE Financials Index	-40.1%
FTSE/JSE Industrials Index	-6.3%
Commodities and currency	Quarterly change
Platinum (\$/oz)	-25.2%
Gold (\$/oz)	3.9%
Brent Crude (\$/barrel)	-67.7%
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