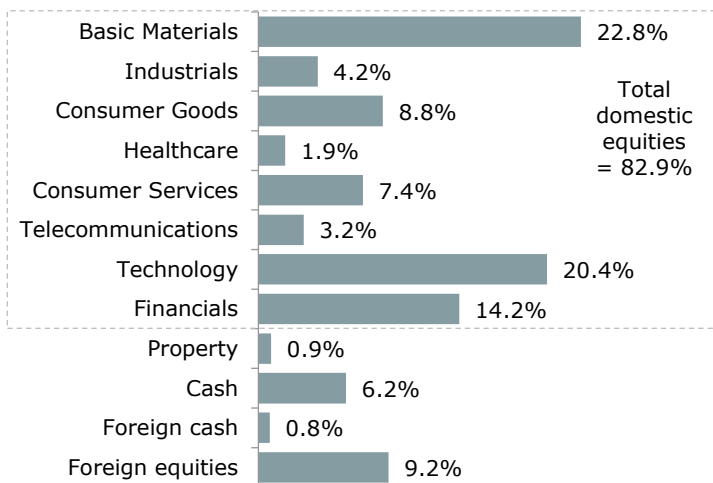
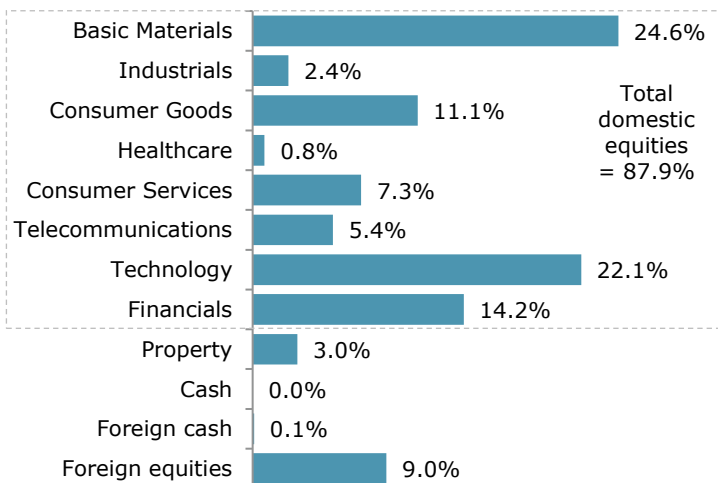


This fund aims to be fully invested in domestic and international equities and is positioned in our team's best ideas, which emanate from our bottom-up research process. This usually entails significant deviations from market cap-weighted benchmark positions. Active portfolio management is incorporated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

Quarter ended June 2020

Quarter ended March 2020

Asset and sector allocation



Top 10 equity holdings*

Naspers	15.0%
Northam Platinum	8.3%
Omnia	4.5%
AECI	4.0%
Datatec	3.6%
MTN	3.3%
Libstar	3.3%
Metair	3.2%
Royal Bafokeng Platinum	3.1%
Quilter plc	2.7%
Total	51.0%

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%
Total	49.7%

* Top holdings comprise domestic and global equities

Fund size R713.57 million

NAV 733.63 cpu

Number of participatory interest 96,842,295

Income distributions

30 June 2020 2.10 cpu

31 December 2019 3.23 cpu

Key indicators

Equity markets (total return)	Quarterly change
MSCI World Index (USD)	19.4%
MSCI Emerging Market Equity (US Dollar return)	18.1%
FTSE/JSE All Share Index	23.2%
FTSE/JSE Resources Index	40.6%
FTSE/JSE Financials Index	11.1%
FTSE/JSE Industrials Index	17.1%
Commodities and currency	Quarterly change
Platinum (\$/oz)	14.7%
Gold (\$/oz)	12.9%
Brent Crude (\$/barrel)	90.5%
Rand/US Dollar (USD)	-2.7%

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