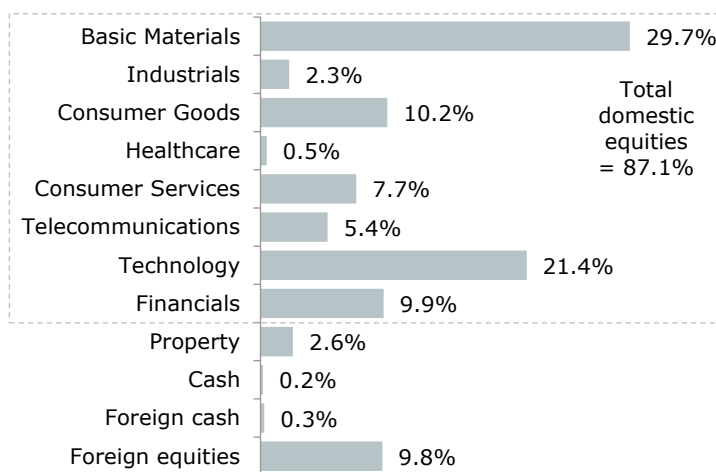
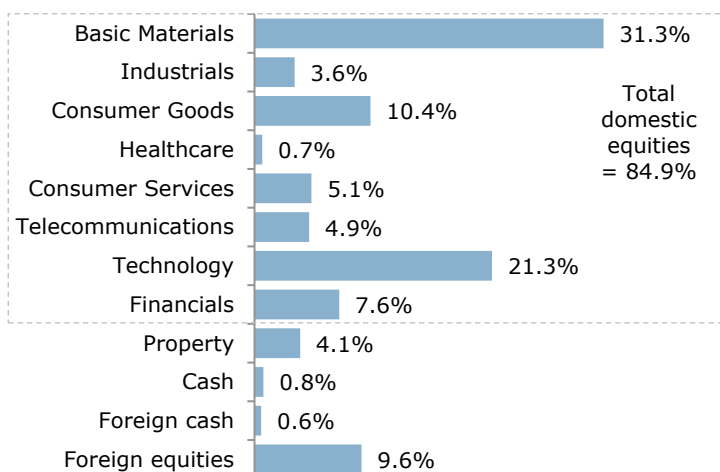


This fund aims to be fully invested in domestic and international equities and is positioned in our team's best ideas, which emanate from our bottom-up research process. This usually entails significant deviations from market cap-weighted benchmark positions. Active portfolio management is incorporated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

Quarter ended December 2020

Quarter ended September 2020

Asset and sector allocation



Top 10 equity holdings*

Naspers	13.7%
Omnia	7.8%
Northam Platinum	5.5%
Anglo American	5.2%
Anglo Platinum	4.2%
Datatec	4.0%
Curro	3.5%
Metair	3.3%
AECI	3.3%
Royal Bafokeng Platinum	2.6%
Total	53.1%

Naspers	14.4%
Northam Platinum	5.4%
Omnia	5.3%
Anglo American	4.2%
Datatec	3.8%
AECI	3.8%
Metair	3.2%
MTN	3.2%
Curro	3.1%
Royal Bafokeng Platinum	3.0%
Total	49.4%

* Top holdings comprise domestic and global equities

Fund size	R808.16 million
NAV	896.98 cpu
Number of participatory interest	89,855,460

Income distributions	
31 December 2020	1.70 cpu
30 June 2020	2.10 cpu

Key indicators

Equity markets (total return)	Quarterly change
MSCI World Index (USD)	14.0%
MSCI Emerging Market Equity (US Dollar return)	19.7%
FTSE/JSE All Share Index	9.8%
FTSE/JSE Resources Index	7.9%
FTSE/JSE Financials Index	20.1%
FTSE/JSE Industrials Index	6.8%
Commodities and currency	Quarterly change
Platinum (\$/oz)	20.0%
Gold (\$/oz)	0.7%
Brent Crude (\$/barrel)	25.0%
Rand/US Dollar (USD)	-12.3%

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