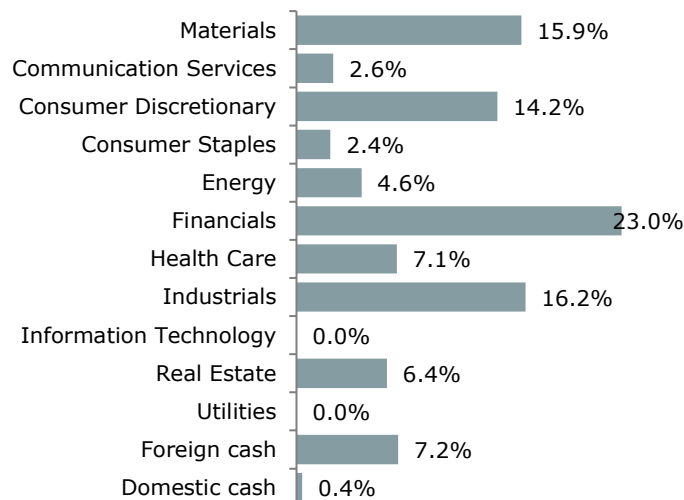
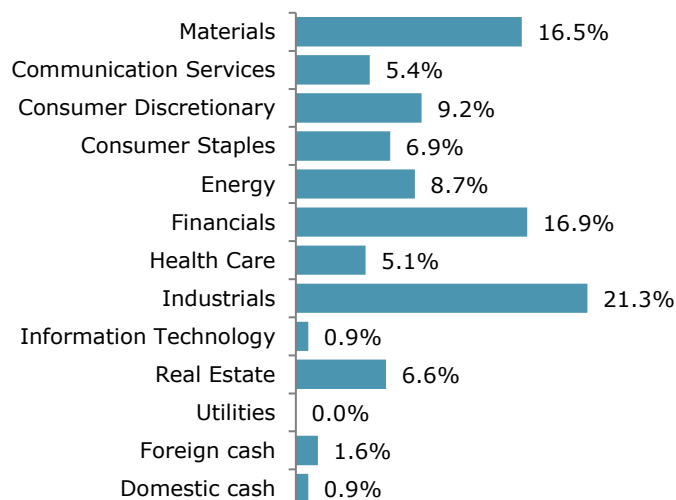


This is a feeder fund and will be fully invested in the dollar-denominated Kagiso Global Equity Fund. In order to achieve its objective, the portfolio invests in an underlying portfolio which invests the majority of its net assets directly in listed shares on recognized markets.

Quarter ended June 2020

Quarter ended March 2020

Asset and sector allocation



Top 10 equity holdings

Kinder Morgan	5.4%
Bodycote	5.0%
Prudential plc	4.9%
Siemens	4.7%
SKF	4.4%
DuPont de Nemours	4.4%
Aroundtown	4.3%
M&G Prudential plc	4.0%
Sekisui Chemicals	3.8%
Corteva	3.8%
Total	44.7%

Prudential plc	5.5%
Siemens	5.5%
SKF	5.3%
Sekisui Chemicals	4.3%
Bayer	4.3%
Aroundtown	4.1%
Corteva	3.9%
Evonik	3.7%
Citigroup	3.7%
M&G Prudential plc	3.6%
Total	43.9%

Fund size R1.25 million

NAV 98.97 cpu

Number of participatory interests 28,986,502

Income distributions

30 June 2020 0.00 cpu

31 December 2019 0.00 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 Sharia All-World Index (US Dollar return)	20.7%
Dow Jones Islamic Market World Index (US Dollar return)	23.5%
FTSE/JSE All Share Index	23.2%
FTSE/JSE Resources Index	40.6%
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