

Kagiso Islamic Balanced Fund

September 2019



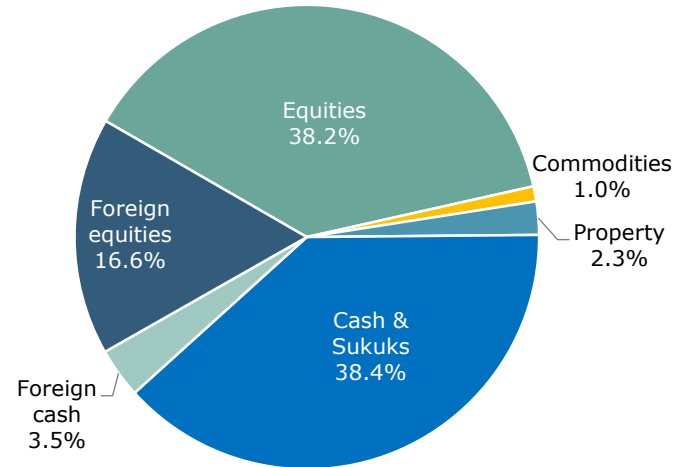
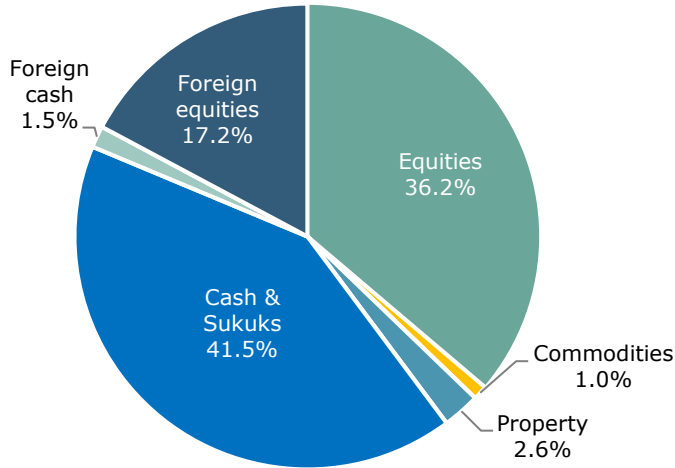
Date of issue: 22 October 2019

This fund will be invested in a wide variety of domestic and international asset classes such as equity securities, sukuks and listed property, within the constraints of the statutory investment restrictions for retirement funds. The underlying investments will comply with Sharia requirements as prescribed by the Accounting & Auditing Organisation for Islamic Financial Institutions (AAOIFI). The fund will not invest in any interest-bearing instruments.

Quarter ended September 2019

Quarter ended June 2019

Asset allocation



Top 10 equity holdings*

AECI	2.8%
Sasol	2.6%
Northam Platinum	1.9%
Libstar	1.9%
MTN	1.9%
Metair	1.8%
African Rainbow Minerals	1.8%
Mediclinic	1.7%
Royal Bafokeng Platinum	1.6%
Mondi	1.6%
Total	19.6%

AECI	2.7%
Sasol	2.3%
African Rainbow Minerals	2.2%
MTN	2.1%
Anglogold Ashanti	2.1%
Datatec	2.1%
Libstar	1.9%
Metair	1.9%
Mondi	1.7%
Mediclinic	1.6%
Total	20.6%

* Top holdings comprise domestic and global equities

Fund size R1,402.16 million

NAV 164.51 cpu

Number of participatory interests 852,388,424

Income distributions

30 June 2019 0.44 cpu

31 December 2018 0.35 cpu

Key indicators

Equity markets (total return)	Quarterly change
MSCI World Index (USD)	0.5%
MSCI Emerging Market Equity (US Dollar return)	-4.2%
FTSE Sharia All-World Index (US Dollar return)	-0.3%
Dow Jones Islamic Market World Index (US Dollar return)	0.6%
FTSE/JSE All Share Index	-4.6%
FTSE/JSE Resources Index	-7.3%
FTSE/JSE Industrials Index	-2.3%
Commodities and currency	Quarterly change
Platinum (\$/oz)	5.8%
Gold (\$/oz)	4.5%
Brent Crude (\$/barrel)	-7.1%
Rand/US Dollar (USD)	7.4%

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