

# Kagiso Islamic Balanced Fund

## December 2019



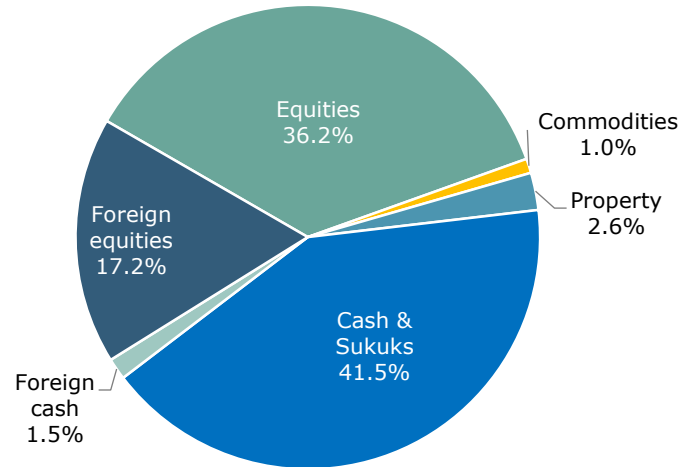
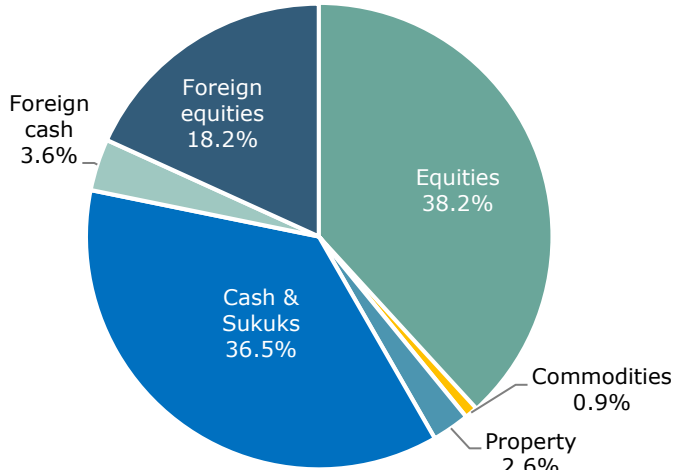
Date of issue: 24 January 2020

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 December 2019

### Quarter ended September 2019

#### Asset allocation



#### Top 10 equity holdings\*

Northam Platinum	3.3%
AECI	3.0%
Sasol	2.9%
Mediclinic	2.1%
African Rainbow Minerals	2.0%
Royal Bafokeng Platinum	1.9%
Libstar	1.7%
Metair	1.7%
Anglogold Ashanti	1.4%
Omnia	1.3%
<b>Total</b>	<b>21.3%</b>

AECI	2.8%
Sasol	2.6%
Northam Platinum	1.9%
Libstar	1.9%
MTN	1.9%
Metair	1.8%
Mediclinic	1.7%
African Rainbow Minerals	1.6%
Royal Bafokeng Platinum	1.6%
Mondi	1.6%
<b>Total</b>	<b>19.4%</b>

\* Top holdings comprise domestic and global equities

**Fund size** R1,495.80 million

**NAV** 170.99 cpu

**Number of participatory interests** 874,526,742

#### Income distributions

31 December 2019 0.72 cpu

30 June 2019 0.44 cpu

#### Key indicators

Equity markets (total return)	Quarterly change
MSCI World Index (USD)	8.6%
MSCI Emerging Market Equity (US Dollar return)	11.8%
FTSE Sharia All-World Index (US Dollar return)	10.4%
Dow Jones Islamic Market World Index (US Dollar return)	10.2%
FTSE/JSE All Share Index	4.6%
FTSE/JSE Resources Index	13.5%
FTSE/JSE Industrials Index	-0.1%
Commodities and currency	Quarterly change
Platinum (\$/oz)	9.5%
Gold (\$/oz)	3.0%
Brent Crude (\$/barrel)	11.0%
Rand/US Dollar (USD)	-7.5%

**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