

# Kagiso Islamic Balanced Fund

## June 2020



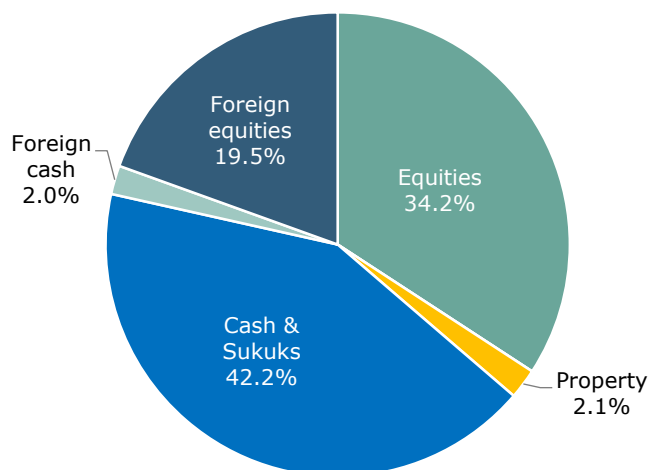
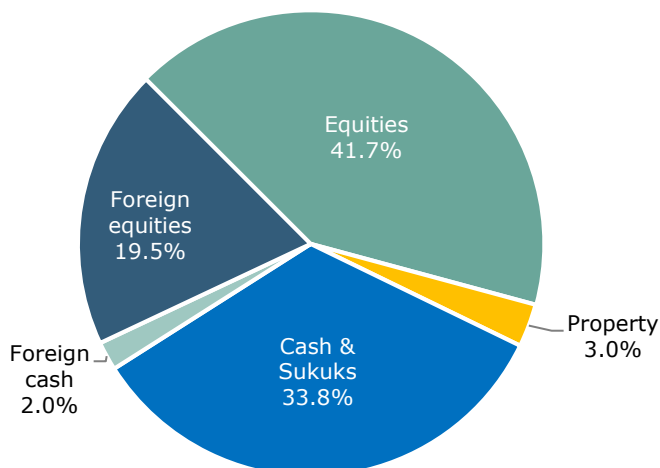
Date of issue: 27 July 2020

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 June 2020

### Quarter ended March 2020

#### Asset allocation



#### Top 10 equity holdings\*

Anglogold Ashanti	2.8%
African Rainbow Minerals	2.7%
Northam Platinum	2.5%
MTN	2.5%
AECI	2.5%
Anglo Platinum	2.2%
Omnia	2.1%
Libstar	2.1%
Afrox	1.8%
Telkom	1.7%
<b>Total</b>	<b>22.9%</b>

Anglo Platinum	2.7%
AECI	2.6%
Anglogold Ashanti	2.4%
MTN	2.3%
Northam Platinum	1.9%
Libstar	1.8%
African Rainbow Minerals	1.8%
Omnia	1.4%
Datatec	1.3%
Royal Bafokeng Platinum	1.3%
<b>Total</b>	<b>19.5%</b>

\* Top holdings comprise domestic and global equities

**Fund size** R1,494.00 million

**NAV** 163.58 cpu

**Number of participatory interests** 913,012,532

#### Income distributions

30 June 2020 0.54 cpu

31 December 2019 0.72 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