

Kagiso Islamic High Yield Fund

March 2020

Date of issue: 20 April 2020

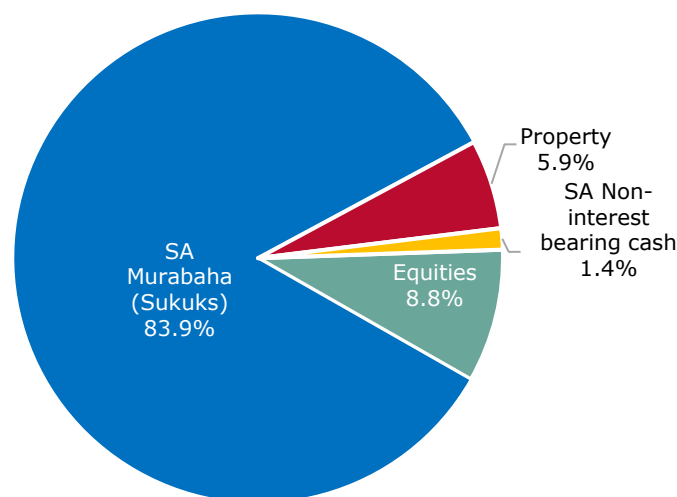
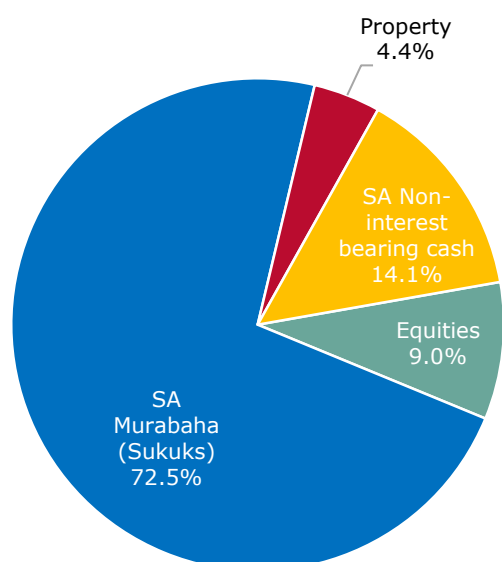


This fund aims to provide a high income yield and will typically have a strong bias towards yield assets such as sukuk and property, as well as dividend-paying equities. The underlying investments will comply with Sharia requirements as prescribed by the Accounting & Auditing Organisation for Islamic Financial Institutions (AAOIFI). The fund will not invest in any interest-bearing instruments.

Quarter ended March 2020

Quarter ended December 2019

Asset allocation



Fund size R305.70 million
NAV 97.33 cpu
Number of participatory interests 314,057,731

Income distributions
 31 December 2019 1.26 cpu
 30 September 2019 1.45 cpu
 30 June 2019 1.71 cpu

Key indicators

| Equity markets (total return) | Quarterly change |
|---|------------------|
| MSCI World Index (USD) | -21.1% |
| MSCI Emerging Market Equity (US Dollar return) | -23.6% |
| FTSE Sharia All-World Index (US Dollar return) | -21.8% |
| Dow Jones Islamic Market World Index (US Dollar return) | -16.6% |
| FTSE/JSE All Share Index | -21.4% |
| FTSE/JSE Resources Index | -24.5% |
| FTSE/JSE Industrials Index | -6.3% |
| Commodities and currency | Quarterly change |
| Platinum (\$/oz) | -25.2% |
| Gold (\$/oz) | 3.9% |
| Brent Crude (\$/barrel) | -67.7% |
| Rand/US Dollar (USD) | 27.4% |

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