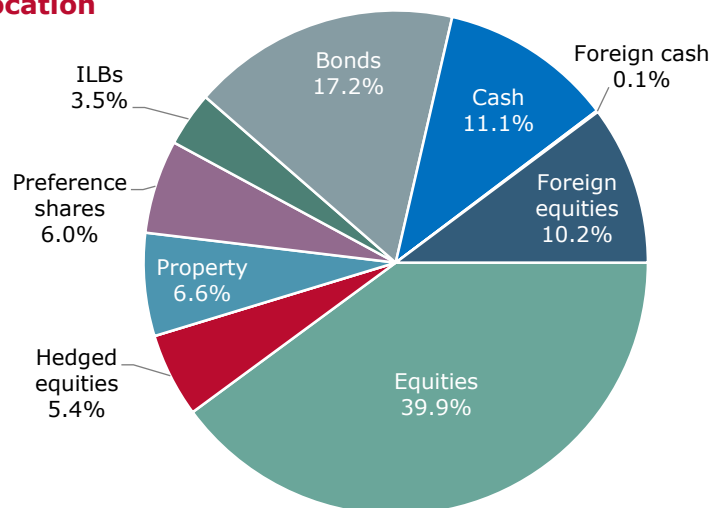
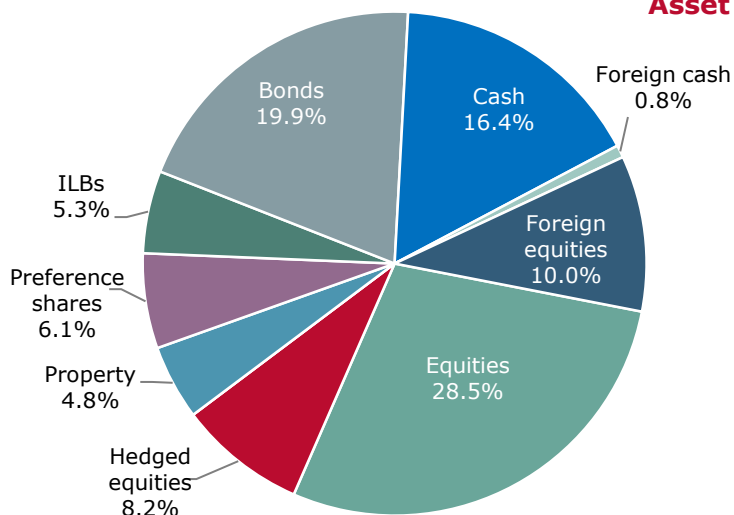


This fund is Regulation 28 compliant and can invest in a variety of domestic and international asset classes (such as equities, listed property, conventional bonds, inflation-linked bonds and cash). It is positioned in our team's best investment ideas - which emanate from our bottom-up research process - and is actively managed to reduce volatility and downside risk. Derivative strategies are employed.

**Quarter ended March 2020**

**Quarter ended December 2019**

**Asset allocation**



**Top 10 equity holdings\***

Naspers	4.3%
Northam Platinum	3.0%
Omnia	1.9%
Ethos Capital	1.7%
Quilter plc	1.5%
AECI	1.5%
Libstar	1.4%
Metair	1.3%
Telkom	1.3%
Aspen	1.3%
<b>Total</b>	<b>19.2%</b>

Naspers	5.1%
Northam Platinum	4.9%
Omnia	1.9%
AECI	1.8%
Ethos Capital	1.7%
Mediclinic	1.7%
Datatec	1.7%
Royal Bafokeng Platinum	1.5%
Metair	1.5%
African Rainbow Minerals	1.5%
<b>Total</b>	<b>23.3%</b>

\* Top holdings comprise domestic and global equities

<b>Fund size</b>	R129.71 million
<b>NAV</b>	2,499.01 cpu
<b>Number of participatory interests</b>	5,183,449

<b>Income distributions</b>	
31 December 2019	63.01 cpu
30 June 2019	59.78 cpu

**Key indicators**

<b>Economic data</b>	<b>End of quarter figures</b>
Latest consumer price inflation (CPI % YoY)	4.6%
Repo rate (%)	5.3%
3m JIBAR	5.6%
10-year government bond yield	11.0%
<b>Key asset classes (total return)</b>	<b>Quarterly change</b>
MSCI World Index (USD)	-21.1%
FTSE/JSE All Share Index	-21.4%
FTSE/JSE Listed Property Index	-48.2%
BEASSA All Bond Index	-8.7%
<b>Commodities and currency</b>	<b>Quarterly change</b>
Platinum (\$/oz)	-25.2%
Gold (\$/oz)	3.9%
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