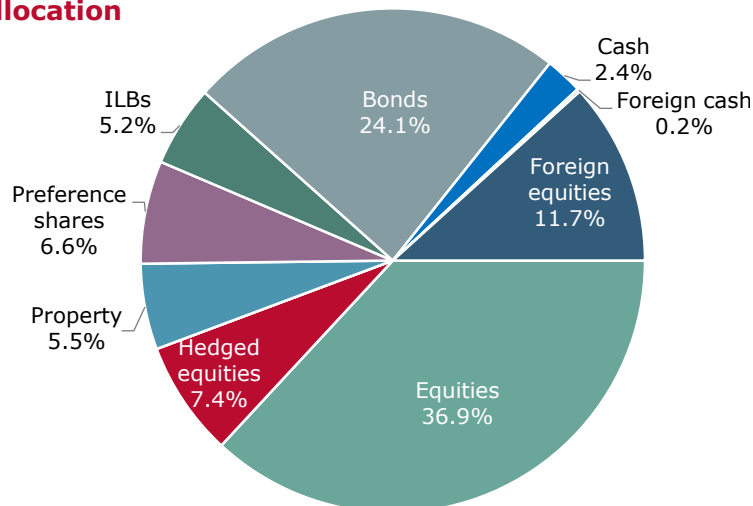
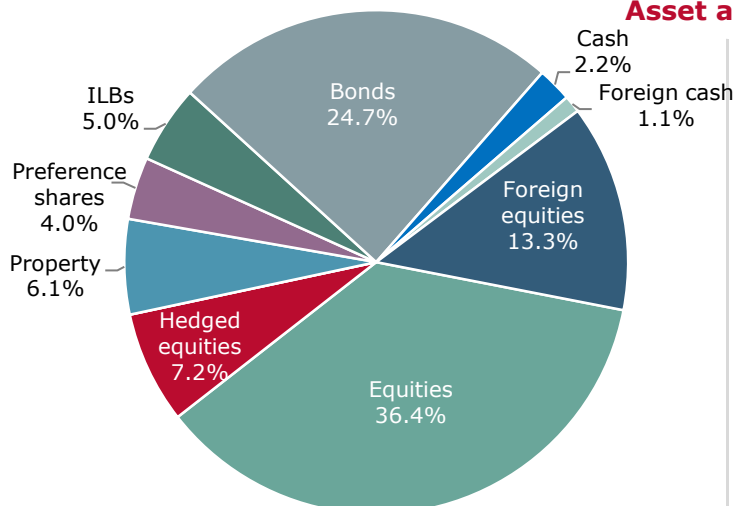


This fund is Regulation 28 compliant and can invest in a variety of domestic and international asset classes (such as equities, listed property, conventional bonds, inflation-linked bonds and cash). It is positioned in our team's best investment ideas - which emanate from our bottom-up research process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

Quarter ended September 2020

Quarter ended June 2020

Asset allocation



Top 10 equity holdings*

Naspers	4.0%
Northam Platinum	3.8%
Omnia	2.6%
Metair	2.0%
Telkom	1.7%
Datatec	1.6%
Curro	1.5%
Libstar	1.4%
AECI	1.3%
MTN	1.3%
Total	21.2%

Northam Platinum	4.8%
Naspers	4.7%
Telkom	2.2%
Omnia	2.2%
Metair	1.9%
Ethos Capital	1.7%
Quilter plc	1.7%
AECI	1.7%
Datatec	1.7%
Libstar	1.5%
Total	24.1%

* Top holdings comprise domestic and global equities

Fund size	R104.04 million
NAV	2,746.48 cpu
Number of participatory interests	3,781,828

Income distributions	
30 June 2020	46.40 cpu
31 December 2019	63.01 cpu

Key indicators

Economic data	End of quarter figures
Latest consumer price inflation (CPI % YoY)	3.1%
Repo rate (%)	3.5%
3m JIBAR	3.4%
10-year government bond yield	9.7%
Key asset classes (total return)	Quarterly change
MSCI World Index (USD)	7.9%
FTSE/JSE All Share Index	0.7%
FTSE/JSE Listed Property Index	-14.1%
BEASSA All Bond Index	1.5%
Commodities and currency	Quarterly change
Platinum (\$/oz)	7.7%
Gold (\$/oz)	5.9%
Rand/US Dollar (USD)	-3.5%

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