

Fund Information

Fund Objective	Medium to long-term capital growth, through investments in selected shares across all industry groups as well as across the range of large, mid and smaller cap shares, with a risk / return profile comparable with that of the overall JSE equities market.
Fund Manager	Hollard Investment Managers (Pty) Ltd
Underlying Manager/s	Sanlam Investment Management (Pty) Ltd Melville Douglas Investment Management (Pty) Ltd Vunani Fund Managers (Pty) Ltd BlackRock Investment Management (UK)
Total Fund Size	R487 924 273
ASISA Fund Sector	South African - Equity - General
Benchmark	Median of Sector
Pension Fund Act Reg 28	Not compliant
Income Distribution Dates	Semi annually (Feb and Aug)
Investment Horizon	Long term - 7 year rolling periods or longer
Risk Rating	 Aggressive

Investment Mandate*

The fund's investment policy requires that:

- > At least 60% of assets to be invested in South African markets
- > Up to 30% of assets may be invested outside of Africa
- > An additional 10% of assets may be invested in Africa (ex SA)
- > At least 80% of assets to be invested in equity securities

* Mandate Compliance: The Fund remains compliant within the reporting fund regime as at the date of this report.

Class NAV Over Last 3 Months

Class	JSE	ISIN	Month End Dec 2020		Month End Jan 2021		Month End Feb 2021	
			Units	NAV (ZAR)	Units	NAV (ZAR)	Units	NAV (ZAR)
B	HPEFB	ZAE000182747	5,739,530	7,010,835	5,729,803	7,248,201	5,722,320	7,602,674
C	HPECC	ZAE000185575	36,613,623	44,767,476	35,021,938	44,358,787	33,767,273	44,927,357
D	HPECD	ZAE000184016	325,937,514	399,664,579	325,928,720	414,255,403	325,942,688	435,394,243

Fund Quarterly Holdings**

**Investments in underlying funds are shown on a "look-through" basis wherever data of underlying funds is available.

Location	Asset Class	Sector	Security	Quarter End Nov 2020		Quarter End Feb 2021	
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)
Domestic	Bonds	Bonds	17DEC20 ALSI	00	0.00	-	-
			18MAR21 ALSI	-	-	00	0.00
			18MAR21 DCAP	-	-	00	0.00
			17DEC20 DCAP	00	0.00	-	-
Total Domestic Bonds				00	0.00	00	0.00
Cash	Cash		ABSA CALL ACCOUNT	-	-	3,438,958	0.70
			HP St Ass FoF - Man Fee (D) E on ZAR	1,721	0.00	1,721	0.00
			HP St Ass FoF - Man Fee (D) I on ZAR	-1,721	0.00	-1,721	0.00
			HP St Bal FoF - Man Fee (D) E on ZAR	6,139	0.00	6,139	0.00
			HP St Bal FoF - Man Fee (D) I on ZAR	-6,139	0.00	-6,139	0.00
			HP St Def FoF - Man Fee (D) E on ZAR	2,105	0.00	2,105	0.00
			HP St Def FoF - Man Fee (D) I on ZAR	-2,105	0.00	-2,105	0.00
			Cash (Aggregate)	-31,701	-0.01	-45,983	-0.01
			INVESTEC CALL ACCOUNT PQ	-	-	502,709	0.10
			NEDBANK ZAR CALL ACCOUNT	-	-	1,119,329	0.23
			Rand Settlement Account - Capital	-18,031,111	-4.14	-20,298,757	-4.16
			Rand Income Account	23,045,453	5.29	25,024,548	5.13
			South African Rand INITIAL MARGIN Account	194,797	0.04	291,174	0.06
			Rand Unsettled Trades	4,984,436	1.14	2,032,618	0.42
Outstanding Dividends - Rand	8,267	0.00	-	-			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)
Domestic	Cash	Cash	South African Rand VARIATION MARGIN Account	31,688	0.01	-101,845	-0.02
			Total Domestic Cash	10,201,829	2.34	11,962,751	2.45
	Equity	Automobiles & Parts	Metair Investments Ord	145,573	0.03	493,698	0.10
		Banks	ABSA Group Ltd	3,076,123	0.71	6,739,952	1.38
			Capitec	10,607,718	2.43	7,120,811	1.46
			Firststrand Limited	16,859,094	3.87	17,637,160	3.61
			Nedbank Group Ltd	1,672,983	0.38	4,026,539	0.83
			Rmb Holdings Limited	50,243	0.01	64,006	0.01
			Standard Bank Group Limited	16,966,384	3.89	13,120,184	2.69
		Basic Resources	Anglo American Plc	32,490,382	7.46	28,071,900	5.75
			Anglo American Platinum Corporation Limited	2,701,730	0.62	8,222,719	1.69
			Anglogold Ashanti Limited	3,968,864	0.91	6,319,181	1.30
			African Rainbow Minerals	1,004,210	0.23	3,149,690	0.65
			BHP Group	20,933,995	4.81	27,148,421	5.56
			Drdgold Ltd	262,310	0.06	248,592	0.05
			Exxaro Resources Limited	1,173,456	0.27	3,842,393	0.79
			Gold Fields Limited	3,159,065	0.73	4,813,475	0.99
			Glencore Xstrata Plc	1,255,737	0.29	3,523,288	0.72
			Harmony Gold Mining Company Limited	944,241	0.22	1,593,787	0.33
			Impala Platinum Holdings Limited	4,701,306	1.08	13,402,449	2.75
			Kumba Iron Ore Ltd	1,135,707	0.26	2,866,633	0.59
			Mondi Plc Pre	13,542,887	3.11	6,500,336	1.33
			Northam Platinum Limited	2,370,957	0.54	5,606,082	1.15

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)
Domestic	Equity	Basic Resources	Pan African Resource Plc	283,503	0.07	446,969	0.09
			Royal Bafokeng Platinum Ltd	390,658	0.09	1,197,315	0.25
			Sappi Limited	629,242	0.14	2,089,064	0.43
			Sibanye Stillwater LTD	4,633,610	1.06	12,125,784	2.49
		Chemicals	A E C I Limited	368,324	0.08	1,057,915	0.22
			Omnia Holdings Limited	307,047	0.07	660,128	0.14
		Construction & Materials	Afrimat Ltd	154,151	0.04	630,345	0.13
			Murray And Roberts Holdings Limited	64,534	0.01	70,378	0.01
			Raubex Group Ltd	180,950	0.04	174,093	0.04
			Wilson Bayly Holmes-ovcon Limited	184,471	0.04	418,231	0.09
		Financial Services	Alexander Forbes Grp Hldgs	102,758	0.02	111,740	0.02
			African Rainbow Capital Investments Limited	56,486	0.01	77,778	0.02
			Brait S.a.	131,953	0.03	82,446	0.02
			Coronation Fund Managers Limited	6,135,627	1.41	1,238,029	0.25
			Hosken Consolidated Investments Limited	97,881	0.02	121,122	0.02
			Investec Limited	405,033	0.09	916,682	0.19
			Investec Plc	671,667	0.15	1,574,480	0.32
			Jse Ltd	399,344	0.09	708,526	0.15
			Psg Konsult Limited	155,206	0.04	159,330	0.03
			Long4Life Limited	91,986	0.02	110,977	0.02
Ninety One Plc	314,462		0.07	672,587	0.14		
Ninety One Ltd	277,263		0.06	535,035	0.11		
Prosus NV	17,040,360	3.91	11,655,409	2.39			
Psg Group Limited	365,837	0.08	839,356	0.17			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Equity	Financial Services	Quilter PLC	7,462,627	1.71	2,819,811	0.58	
			Rand Merch Ins Hldgs Ltd	910,700	0.21	1,471,021	0.30	
			Reinet Investments SCA	1,605,606	0.37	2,998,316	0.61	
			Sygnia Intrix MSCI USA	-	-	4,628,929	0.95	
			Transaction Capital Ltd	489,963	0.11	1,249,322	0.26	
			Zeder Investments Ltd	91,811	0.02	102,735	0.02	
			Food & Beverage	Anheuser-Busch Inbev SA/NV	5,674,240	1.30	2,428,577	0.50
				Astral Foods	215,744	0.05	551,156	0.11
				Avi Ltd	6,598,810	1.51	2,465,191	0.51
				Distell Group Holdings Ltd	307,048	0.07	950,854	0.19
		Libstar Holdings LTD		80,418	0.02	83,301	0.02	
		Oceana Group Limited		130,265	0.03	402,965	0.08	
		Tiger Brands Ltd		1,293,108	0.30	2,453,114	0.50	
		Health Care		Adcock Ingram Hlgs Ld	98,781	0.02	561,553	0.12
			Aspen Pharmacare Holdings	1,845,162	0.42	4,246,292	0.87	
			Life Healthcare Grp Hldg Ltd	868,181	0.20	2,300,425	0.47	
			Mediclinic International PLC	916,295	0.21	1,777,018	0.36	
			Netcare Limited	5,619,968	1.29	2,311,926	0.47	
			Industrial Goods & Services	Allied Electronics Corp A	296,080	0.07	110,838	0.02
		Barloworld Limited		532,556	0.12	1,595,172	0.33	
		Bid Corporation Ltd		12,293,796	2.82	7,497,724	1.54	
		The Bidvest Group Limited		7,868,235	1.81	5,865,363	1.20	
		Hudaco Industries Limited		1,984,028	0.46	501,869	0.10	
		Imperial Holdings Ltd		279,438	0.06	668,774	0.14	

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)
Domestic	Equity	Industrial Goods & Services	Kap Industrial Hldgs	290,404	0.07	1,047,034	0.21
			Remgro Limited	1,808,572	0.42	4,002,662	0.82
			Reunert Limited	247,027	0.06	797,063	0.16
			Super Group Ltd	357,234	0.08	883,419	0.18
			Textainer Group Holdings	278,523	0.06	658,768	0.14
		Insurance	Discovery Holdings Limited	1,752,520	0.40	3,777,664	0.77
			Liberty Holdings Ltd Ord	277,019	0.06	704,645	0.14
			Momentum Metropolitan Holding LTD	604,645	0.14	1,233,646	0.25
			Old Mutual Ltd	2,028,776	0.47	4,554,130	0.93
			Sanlam Limited	10,551,248	2.42	7,409,933	1.52
		Media	Santam Ltd	8,752,858	2.01	941,987	0.19
			Multichoice Group LTD	2,257,105	0.52	4,789,811	0.98
			Naspers Limited	48,145,154	11.05	54,004,511	11.07
		Oil & Gas	Montauk Renewables Inc	-	-	577,924	0.12
			Montauk Holdings Ltd	195,434	0.04	-	-
			Sasol Limited	2,630,685	0.60	7,275,471	1.49
		Personal & Household Goods	British American Tobacco Plc	10,988,132	2.52	11,644,392	2.39
			Compagnie Fin Richemont	13,193,195	3.03	17,824,022	3.65
			CIE FINANCIERE RICHMONT -CW	78,898	0.02	-	-
			Mr Price Group Ltd	5,693,923	1.31	3,973,985	0.81
Steinhoff International Holdings NV	36,664		0.01	81,245	0.02		
Retail	Advtech Limited	215,299	0.05	713,544	0.15		
	Clicks Group Ltd	2,201,297	0.51	4,920,410	1.01		
	Curro Holdings Limited	98,173	0.02	108,020	0.02		

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)
Domestic	Equity	Retail	Cashbuild Limited	244,920	0.06	264,424	0.05
			DIS-CHEM Pharmacies Pty Ltd	285,440	0.07	717,046	0.15
			Italtile Ltd	266,009	0.06	749,759	0.15
			Massmart Holdings Ltd	163,186	0.04	458,551	0.09
			Motus Holdings LTD	372,297	0.09	1,361,225	0.28
			Pick N Pay Stores Limited	683,656	0.16	1,872,986	0.38
			Pepkor Holdings Ltd	409,888	0.09	1,066,810	0.22
			Shoprite Holdings Limited	2,457,017	0.56	5,261,455	1.08
			The Spar Group Ltd	6,208,471	1.43	3,563,349	0.73
			The Foschini Group Ltd	1,257,647	0.29	3,157,126	0.65
			Truworths International Limited	596,079	0.14	1,925,225	0.39
			Woolworths Holdings Limited	1,190,185	0.27	3,216,922	0.66
		Technology	Bytes Technology Group Plc	-	-	406,173	0.08
			Datatec Limited	197,881	0.05	454,995	0.09
			Vodacom Group Limited	8,420,922	1.93	5,154,498	1.06
		Telecommunications	Blue Label Telecoms Ltd	99,532	0.02	119,691	0.02
			MTN Group Limited	4,674,159	1.07	10,437,993	2.14
			Telkom Sa Limited	369,961	0.08	1,027,490	0.21
		Travel & Leisure	Famous Brands Ltd	144,995	0.03	149,045	0.03
			Sun International Ltd	120,071	0.03	137,744	0.03
TSOGO Sun Hotels LTD	35,404		0.01	35,404	0.01		
Tsogo Sun Gaming LTD	111,452		0.03	403,394	0.08		
Total Domestic Equity				370,920,129	85.14	426,092,845	87.33
Property	Real Estate	Gemgrow Properties Ltd B Shares	75,096	0.02	109,282	0.02	

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)
Domestic	Property	Real Estate	Attacq Limited	105,566	0.02	137,318	0.03
			Capital & Counties Prop Plc	246,585	0.06	359,221	0.07
			Emira Property Fund	115,223	0.03	116,689	0.02
			Echo Polska Properties N.V	145,366	0.03	190,523	0.04
			Equites Prop Fund Ltd	367,005	0.08	710,996	0.15
			Fortress Income Fund Ltd	603,606	0.14	907,281	0.19
			Fortress Income Fund Ltd	74,368	0.02	88,369	0.02
			Growthpoint Properties Limited	1,505,591	0.35	2,948,264	0.60
			Hammerson Plc	80,041	0.02	104,401	0.02
			Hyprop Investments Limited	284,500	0.07	305,249	0.06
			Investec Australia Prop Fd	226,712	0.05	249,320	0.05
			Investec Property Fund Ltd	183,730	0.04	223,518	0.05
			Lighthouse Capital LTD	119,380	0.03	134,035	0.03
			Mas Rei	170,033	0.04	252,728	0.05
			Nepi Rockcastle PLC	8,030,045	1.84	2,536,512	0.52
			Redefine Properties Ltd	537,589	0.12	1,344,393	0.28
			Resilient Property Income Fund	474,864	0.11	871,254	0.18
			Redefine International P.l.c	114,545	0.03	124,419	0.03
			SA Corporate Real Estate Fund	140,711	0.03	200,509	0.04
			Sirius Real Estate Ltd	257,806	0.06	278,754	0.06
Storage Property Reit Ltd	188,468	0.04	380,447	0.08			
Vukile Property Fund Limited	241,289	0.06	279,924	0.06			
Total Domestic Property				14,288,118	3.28	12,853,405	2.63
Total Domestic				395,410,077	90.76	450,909,001	92.41

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Location	Asset Class	Sector	Security	Quarter End Nov 2020		Quarter End Feb 2021	
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)
Foreign	Cash	Cash	Dollar Settlement Account - Capital	00	0.00	451	0.00
			Total Foreign Cash	00	0.00	451	0.00
	Equity	Equity	iShares Developed World Index Fund	40,256,076	9.24	27,298,335	5.59
			SATRIX S&P 500 FEEDER ETF	-	-	2,578,589	0.53
			Sygnia ITRIX MSCI World Index	-	-	7,137,897	1.46
Total Foreign Equity	40,256,076	9.24	37,014,821	7.59			
Total Foreign	40,256,076	9.24	37,015,272	7.59			
TOTAL PORTFOLIO				435,666,153	100.00	487,924,273	100.00

Statutory Disclaimer & Notes

Issued Date: 17-Mar-2021

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