Hollard Prime Strategic Assertive Fund of Funds

30 June 2019 Quarterly Investment Report

Hollard. investments

Fund Information

Fund Objective	To assist investors to reach a return after fees of CPI +6% p.a. over rolling 7 year periods, through a spectrum of investments in the equity, bond, money or property markets and participatory interests in related collective investment scheme.
Underlying Managers	Prescient Investment Management (Pty) Ltd
	Melville Douglas Investment Management (Pty) Ltd
	BlackRock Investment Management (UK)
	Satrix Managers (RF) (Pty) Ltd
	Sesfikile Capital (Pty) Ltd
Total Fund Size	R85 178 602
ASISA Fund Sector	South African - Multi Asset - High Equity
Benchmark	Median of Sector
Pension Fund Act Reg 28	Compliant
Income Distribution Dates	Semi annually (Feb and Aug)
Investment Horizon	Long term - 7 year rolling periods or longer
Risk Rating	Moderately Aggressive

Investment Mandate*

The fund's investment policy requires that:

- At least 60% to be invested in South African markets
- Up to 30% may be invested outside of Africa
- An additional 10% may be invested in Africa (ex SA)
- Up to 75% may be exposed to equities (including international equities)
- Up to 25% may be exposed to property (including international property)

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

Class NAV Over Last 3 Months

			Month End Apr 2019		Month End May 2019		Month End Jun 2019	
Class	**JSE**	**ISIN**	**Units**	**NAV (ZAR)**	**Units**	**NAV (ZAR)**	**Units**	**NAV (ZAR)**
B	HPSAF	ZAE000182804	36,192,371	48,671,500	35,831,257	46,978,362	36,113,732	48,193,775
C	HPACC	ZAE000185633	5,506,560	7,410,728	5,511,889	7,234,906	5,510,584	7,364,895
E	HPACE	ZAE000182168	22,142,681	29,812,905	22,142,950	29,084,765	22,144,087	29,619,931

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Fund Quarterly Holdings**

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

				Quarter End Mar 2019		Quarter End Jun 2019	
Location	**Asset Class**	**Sector**	**Security**	**Market Value (ZAR)**	**Portfolio (%)**	**Market Value (ZAR)**	**Portfolio (%)**
Domestic	Bonds	Bonds	INVESTEC INVPLC CLN JB3+375 IVC152 151224	22,196,990	26.03	22,146,500	26.00
			Total Domestic Bonds	**22,196,990**	**26.03**	**22,146,500**	**26.00**
	Cash	Cash	Cash (Aggregate)	-142,069	-0.17	-96,825	-0.11
			HP St Def FoF - Man Fee (D) E on ZAR	586,334	0.69	476,982	0.56
			Rand Settlement Account - Capital	5,426,292	6.36	875,600	1.03
			Cash (Aggregate)	224,813	0.26	258,893	0.30
			Rand Settlement Account - Capital	-1,171,630	-1.37	-1,357,587	-1.59
			Rand Income Account	1,606,626	1.88	1,947,011	2.29
			Total Domestic Cash	**6,530,366**	**7.66**	**2,104,074**	**2.47**
	Derivatives	Derivatives	SAFEX Margin	74,685	0.09	82	0.00
			Total Domestic Derivatives	**74,685**	**0.09**	**82**	**0.00**
	Equity	Automobiles & Parts	Metair Investments Ord	6,902	0.01	16,075	0.02
		Banks	Rmb Holdings Limited	3,444,492	4.04	4,569,777	5.37
		Basic Resources	Assore Ltd	5,837,196	6.84	6,525,037	7.66
		Chemicals	A E C I Limited	25,527	0.03	62,709	0.07
		Construction & Materials	Murray And Roberts Holdings Limited	26,693	0.03	61,177	0.07
		Financial Services	Investec Plc	1,912,294	2.24	1,993,097	2.34
		Food & Beverage	Libstar Holdings LTD	1,580,473	1.85	1,579,268	1.85
		Health Care	Aspen Pharmacare Holdings	184,319	0.22	370,782	0.44
		Industrial Goods & Services	Remgro Limited	2,450,727	2.87	2,852,010	3.35
		Insurance	Discovery Holdings Limited	3,022,590	3.54	3,193,584	3.75

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				Quarter End Mar 2019		Quarter End Jun 2019	
Location	**Asset Class**	**Sector**	**Security**	**Market Value (ZAR)**	**Portfolio (%)**	**Market Value (ZAR)**	**Portfolio (%)**
Domestic	Equity	Media	Multichoice Group LTD	2,633,778	3.09	3,208,056	3.77
		Oil & Gas	Sasol Limited	347,486	0.41	593,808	0.70
		Personal & Household Goods	Mr Price Group Ltd	1,874,415	2.20	2,160,091	2.54
		Retail	The Foschini Group Ltd	1,688,362	1.98	2,167,173	2.54
		Technology	Vodacom Group Limited	712,836	0.84	766,536	0.90
		Telecommunications	Telkom Sa Limited	253,694	0.30	679,263	0.80
		Travel & Leisure	Sun International Ltd	694,885	0.81	596,109	0.70
			Total Domestic Equity	**26,696,668**	**31.30**	**31,394,554**	**36.86**
	Pref Shares	Pref Shares	Absa Bank Ltd Pref	1,231,267	1.44	971,612	1.14
			Total Domestic Pref Shares	**1,231,267**	**1.44**	**971,612**	**1.14**
	Property	Real Estate	Investec Australia Prop Fd	849,300	1.00	701,144	0.82
			Mas Rei	1,664,316	1.95	2,208,231	2.59
			Dipula Income Fund Ltd B	3,128,022	3.67	2,775,567	3.26
			Total Domestic Property	**5,641,638**	**6.62**	**5,684,942**	**6.67**
			Total Domestic	**62,371,614**	**73.13**	**62,301,764**	**73.14**
Foreign	Bonds	Bonds	STANDARD BANK (SBCLN008) 1% 201220	2,784,649	3.27	2,177,941	2.56
			Total Foreign Bonds	**2,784,649**	**3.27**	**2,177,941**	**2.56**
	Cash	Cash	Dollar Settlement Account - Capital	16,738	0.02	24,000	0.03
			Dollar Unsettled Trades	199,778	0.23	-	-
			Dollar Settlement Account - Capital	-02	0.00	-02	0.00
			Total Foreign Cash	**216,514**	**0.25**	**23,998**	**0.03**
	Equity	Equity	iShares Developed World Index Fund	12,072,428	14.16	12,764,614	14.99
			iShares Emerging Markets Index Fund	2,180,869	2.56	2,092,854	2.46

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Location	Asset Class	Sector	Security	Quarter End Mar 2019 Market Value (ZAR)	Quarter End Mar 2019 Portfolio (%)	Quarter End Jun 2019 Market Value (ZAR)	Quarter End Jun 2019 Portfolio (%)
Foreign	Equity	Equity	iShares Developed World Index Fund	3,469,036	4.07	3,697,332	4.34
			Total Foreign Equity	**17,722,333**	**20.78**	**18,554,801**	**21.78**
	Property	Property	iShares Developed Real Estate Index Fund	2,188,853	2.57	2,120,098	2.49
			Total Foreign Property	**2,188,853**	**2.57**	**2,120,098**	**2.49**
			Total Foreign	**22,912,349**	**26.87**	**22,876,838**	**26.86**
			TOTAL PORTFOLIO	**85,283,963**	**100.00**	**85,178,602**	**100.00**

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