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 CIS.
Fund Manager	Hollard Investment Managers (Pty) Ltd
Underlying Manager/s	Prescient Investment Management (Pty) Ltd
	BlackRock Investment Management (UK)
	Melville Douglas Investment Management (Pty) Ltd
	Sanlam Investment Management (Pty) Ltd
	Granate Asset Management (Pty) Ltd
	Sesfikile Capital (Pty) Ltd
Total Fund Size	R84 186 869
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 2020		Month End May 2020		Month End Jun 2020	
Class	**JSE**	**ISIN**	**Units**	**NAV (ZAR)**	**Units**	**NAV (ZAR)**	**Units**	**NAV (ZAR)**
B	HPSAF	ZAE000182804	36,106,953	45,570,585	36,088,541	45,612,307	36,078,648	46,790,399
C	HPACC	ZAE000185633	5,675,204	7,169,485	5,677,593	7,184,994	5,678,837	7,376,241
E	HPACE	ZAE000182168	23,092,822	29,187,017	23,092,716	29,239,997	23,092,483	30,020,228

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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 2020		Quarter End Jun 2020	
Location	**Asset Class**	**Sector**	**Security**	**Market Value (ZAR)**	**Portfolio (%)**	**Market Value (ZAR)**	**Portfolio (%)**
Domestic	Bonds	Bonds	ABSA LTD CLN HYPROP JB3+190 ASN384 150324	24,311,387	31.62	24,720,723	29.36
			17SEP20 DCAP	00	0.00	00	0.00
			Total Domestic Bonds	**24,311,387**	**31.62**	**24,720,723**	**29.36**
	Cash	Cash	Cash (Aggregate)	-179,383	-0.23	-322,170	-0.38
			HP St Ass FoF - Man Fee (D) E on ZAR	-7,078	-0.01	1,251,625	1.49
			HP St Bal FoF - Man Fee (D) E on ZAR	1,870,972	2.43	1,696,230	2.01
			Cash (Aggregate)	851,705	1.11	341,903	0.41
			Rand Settlement Account - Capital	-965,014	-1.26	-1,231,576	-1.46
			Rand Income Account	1,270,264	1.65	1,633,822	1.94
			Total Domestic Cash	**2,841,466**	**3.70**	**3,369,834**	**4.00**
	Equity	Automobiles & Parts	Metair Investments Ord	8,648	0.01	14,226	0.02
		Banks	Standard Bank Group Limited	3,087,947	4.02	3,985,073	4.73
		Basic Resources	Royal Bafokeng Platinum Ltd	4,853,233	6.31	7,129,090	8.47
		Chemicals	Omnia Holdings Limited	36,019	0.05	46,610	0.06
		Construction & Materials	Murray And Roberts Holdings Limited	39,227	0.05	50,547	0.06
		Financial Services	Investec Plc	2,657,645	3.46	3,361,684	3.99
		Food & Beverage	Anheusher-Busch Inbev SA/NV	1,330,702	1.73	1,508,510	1.79
		Health Care	Mediclinic International PLC	325,723	0.42	439,045	0.52
		Industrial Goods & Services	Bid Corporation Ltd	1,983,678	2.58	2,700,859	3.21
		Insurance	Santam Ltd	2,199,070	2.86	2,458,245	2.92
		Media	Naspers Limited	2,680,447	3.49	3,121,724	3.71

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

				Quarter End Mar 2020		Quarter End Jun 2020	
Location	**Asset Class**	**Sector**	**Security**	**Market Value (ZAR)**	**Portfolio (%)**	**Market Value (ZAR)**	**Portfolio (%)**
Domestic	Equity	Oil & Gas	Sasol Limited	62,898	0.08	263,952	0.31
		Personal & Household Goods	Mr Price Group Ltd	1,909,264	2.48	2,336,612	2.78
		Retail	The Spar Group Ltd	1,537,869	2.00	1,601,962	1.90
		Technology	Vodacom Group Limited	461,306	0.60	585,244	0.70
		Telecommunications	Telkom Sa Limited	281,031	0.37	374,045	0.44
		Travel & Leisure	Tsogo Sun Gaming LTD	141,239	0.18	30,339	0.04
			Total Domestic Equity	**23,595,947**	**30.69**	**30,007,766**	**35.64**
	Pref Shares	Pref Shares	Standard Bank Group Pref	769,904	1.00	453,136	0.54
			Total Domestic Pref Shares	**769,904**	**1.00**	**453,136**	**0.54**
	Property	Real Estate	Nepi Rockcastle PLC	412,324	0.54	461,355	0.55
			Nepi Rockcastle PLC	1,098,333	1.43	1,465,186	1.74
			Stor-age Property Reit Ltd	2,456,853	3.20	3,522,740	4.18
			Total Domestic Property	**3,967,510**	**5.16**	**5,449,281**	**6.47**
			Total Domestic	**55,486,213**	**72.17**	**64,000,739**	**76.02**
Foreign	Bonds	Bonds	PRESCIENT GLOBAL INCOME PROVIDER FUND C	3,130,261	4.07	1,338,694	1.59
			Prescient Global Income Provider Fund Class B	2,317,170	3.01	-	-
			Total Foreign Bonds	**5,447,430**	**7.08**	**1,338,694**	**1.59**
	Cash	Cash	Dollar Income Account	24,578	0.03	28,403	0.03
			Dollar Settlement Account - Capital	1,305	0.00	19,394	0.02
			Total Foreign Cash	**25,883**	**0.03**	**47,798**	**0.06**
	Equity	Equity	iShares Developed World Index Fund	9,862,512	12.83	13,544,153	16.09
			iShares Developed World Index Fund	4,193,736	5.45	3,262,288	3.88
			Total Foreign Equity	**14,056,249**	**18.28**	**16,806,441**	**19.96**

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Location	Asset Class	Sector	Security	Quarter End Mar 2020 Market Value (ZAR)	Quarter End Mar 2020 Portfolio (%)	Quarter End Jun 2020 Market Value (ZAR)	Quarter End Jun 2020 Portfolio (%)
Foreign	Property	Property	iShares Developed Real Estate Index Fund	1,873,481	2.44	1,993,197	2.37
			Total Foreign Property	**1,873,481**	**2.44**	**1,993,197**	**2.37**
			Total Foreign	**21,403,043**	**27.84**	**20,186,130**	**23.98**
			TOTAL PORTFOLIO	**76,889,256**	**100.00**	**84,186,869**	**100.00**

Statutory Disclaimer & Notes

Issued Date: 14-Jul-2020

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