


## Fund Information

Fund Objective	To assist investors to reach a return after fees of CPI + 2% p.a. over rolling 3 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	Granate Asset Management (Pty) Ltd Prescient Investment Management (Pty) Ltd BlackRock Investment Management (UK) Melville Douglas Investment Management (Pty) Ltd Sanlam Investment Management (Pty) Ltd Sesfikile Capital (Pty) Ltd
Total Fund Size	R852 056 246
ASISA Fund Sector	South African - Multi Asset - Low Equity
Benchmark	Median of Sector
Pension Fund Act Reg 28	Compliant
Income Distribution Dates	Semi annually (Feb and Aug)
Investment Horizon	Long term - 3 year rolling periods or longer
Risk Rating	 Moderately Conservative

## 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% of assets may be invested in Africa (ex SA)
- > Up to 40% 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

Class	JSE	ISIN	Month End Jul 2020		Month End Aug 2020		Month End Sep 2020	
			Units	NAV (ZAR)	Units	NAV (ZAR)	Units	NAV (ZAR)
B	HPSDF	ZAE000182788	19,518,322	23,587,892	19,151,417	23,305,360	19,544,915	23,104,044
C	HPSCC	ZAE000185617	466,205,323	564,341,543	465,940,928	568,308,150	475,999,983	562,869,980
E	HPSCE	ZAE000182143	176,112,093	213,395,023	220,567,616	269,313,059	224,864,550	266,082,222

## 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 Jun 2020		Quarter End Sep 2020	
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)
Domestic	Bonds	Bonds	Standard Bank SBS40 121120 JB3+155	370,871,675	53.24	371,191,202	43.56
			17DEC20 DCAP	00	0.00	00	0.00
			Prescient Bond QuantPlus B3	-	-	111,649,332	13.10
			<b>Total Domestic Bonds</b>	<b>370,871,675</b>	<b>53.24</b>	<b>482,840,533</b>	<b>56.67</b>
	Cash	Cash	HP St Def FoF - Man Fee (D) E on ZAR	18,777,452	2.70	10,508,677	1.23
			HP St Ass FoF - Man Fee (D) E on ZAR	6,476,307	0.93	2,304,673	0.27
			Rand Income Account	2,794,214	0.40	2,922,709	0.34
			Cash (Aggregate)	-1,184,569	-0.17	-527,923	-0.06
			Rand Settlement Account - Capital	-16,905,655	-2.43	-11,028,469	-1.29
			Rand Income Account	17,436,259	2.50	11,156,071	1.31
			<b>Total Domestic Cash</b>	<b>27,394,007</b>	<b>3.93</b>	<b>15,335,740</b>	<b>1.80</b>
	Equity	Automobiles & Parts	Metair Investments Ord	54,316	0.01	79,290	0.01
		Banks	Standard Bank Group Limited	15,215,247	2.18	22,587,505	2.65
Basic Resources		Anglo American Platinum Corporation Limited	27,219,288	3.91	38,927,255	4.57	
Chemicals		Omnia Holdings Limited	177,958	0.03	275,801	0.03	
Construction & Materials		Murray And Roberts Holdings Limited	192,993	0.03	271,593	0.03	
Financial Services		Hosken Consolidated Investments Limited	12,835,108	1.84	16,333,372	1.92	
Food & Beverage		Oceana Group Limited	5,759,580	0.83	6,600,340	0.77	
Health Care		Life Healthcare Grp Hldg Ltd	1,676,301	0.24	4,670,238	0.55	
Industrial Goods & Services		Kap Industrial Hldgs	10,312,039	1.48	11,160,087	1.31	
Insurance	Sanlam Limited	9,385,726	1.35	10,903,028	1.28		

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Location	Asset Class	Sector	Security	Quarter End Jun 2020		Quarter End Sep 2020	
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)
Domestic	Equity	Media	Naspers Limited	11,918,928	1.71	18,314,066	2.15
		Oil & Gas	Montauk Holdings Ltd	1,007,785	0.14	1,552,455	0.18
		Personal & Household Goods	British American Tobacco Plc	8,921,325	1.28	11,021,791	1.29
		Retail	The Spar Group Ltd	6,116,386	0.88	8,017,959	0.94
		Technology	Vodacom Group Limited	2,234,495	0.32	4,069,092	0.48
		Telecommunications	MTN Group Limited	1,428,125	0.21	2,297,631	0.27
		Travel & Leisure	Sun International Ltd	115,836	0.02	192,040	0.02
			<b>Total Domestic Equity</b>	<b>114,571,433</b>	<b>16.45</b>	<b>157,273,542</b>	<b>18.46</b>
	Pref Shares	Pref Shares	Absa Bank Ltd Pref	6,798,155	0.98	5,143,907	0.60
			<b>Total Domestic Pref Shares</b>	<b>6,798,155</b>	<b>0.98</b>	<b>5,143,907</b>	<b>0.60</b>
Property	Real Estate	Spear Reit Ltd	6,921,454	0.99	5,729,006	0.67	
		SA Corporate Real Estate Fund	5,594,166	0.80	6,221,690	0.73	
		Equites Prop Fund Ltd	28,789,734	4.13	24,688,702	2.90	
			<b>Total Domestic Property</b>	<b>41,305,353</b>	<b>5.93</b>	<b>36,639,397</b>	<b>4.30</b>
		<b>Total Domestic</b>	<b>560,940,624</b>	<b>80.53</b>	<b>697,233,119</b>	<b>81.83</b>	
Foreign	Bonds	Bonds	PRESCIENT GLOBAL INCOME PROVIDER FUND C	20,083,711	2.88	20,709,370	2.43
			Prescient Global Income Provider Fund Class B	10,931,413	1.57	-	-
			<b>Total Foreign Bonds</b>	<b>31,015,123</b>	<b>4.45</b>	<b>20,709,370</b>	<b>2.43</b>
Cash	Cash	Dollar Income Account	426,121	0.06	1,146,804	0.13	
		Dollar Settlement Account - Capital	-	-	00	0.00	
		Dollar Settlement Account - Capital	1,897	0.00	1,825	0.00	
		<b>Total Foreign Cash</b>	<b>428,019</b>	<b>0.06</b>	<b>1,148,628</b>	<b>0.13</b>	
Equity	Equity	iShares Developed World Index Fund	75,341,280	10.82	99,171,632	11.64	

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Location	Asset Class	Sector	Security	Quarter End Jun 2020		Quarter End Sep 2020	
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)
Foreign	Equity	Equity	iShares Developed World Index Fund	12,455,608	1.79	17,617,339	2.07
			<b>Total Foreign Equity</b>	<b>87,796,888</b>	<b>12.60</b>	<b>116,788,971</b>	<b>13.71</b>
	Property	Property	iShares Developed Real Estate Index Fund	16,387,918	2.35	16,176,157	1.90
		<b>Total Foreign Property</b>		<b>16,387,918</b>	<b>2.35</b>	<b>16,176,157</b>	<b>1.90</b>
		<b>Total Foreign</b>		<b>135,627,948</b>	<b>19.47</b>	<b>154,823,127</b>	<b>18.17</b>
<b>TOTAL PORTFOLIO</b>				<b>696,568,572</b>	<b>100.00</b>	<b>852,056,246</b>	<b>100.00</b>

## Statutory Disclaimer & Notes

Issued Date: 12-Oct-2020

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