This fund will generally be fully invested in a diversified portfolio of domestic and international equity securities, subject to the statutory investment limitations. The underlying investments will comply with Sharia requirements as prescribed by the Accounting & Auditing Organisation for Islamic Financial Institutions (AAOIFI) and will not invest in any interest-bearing instruments.

**Asset and sector allocation**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Allocation</th>
<th>Total Domestic Equities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Materials</td>
<td></td>
<td>30.1%</td>
</tr>
<tr>
<td>Industrials</td>
<td>5.7%</td>
<td></td>
</tr>
<tr>
<td>Consumer Goods</td>
<td>10.8%</td>
<td></td>
</tr>
<tr>
<td>Healthcare</td>
<td>1.8%</td>
<td></td>
</tr>
<tr>
<td>Consumer Services</td>
<td>1.7%</td>
<td></td>
</tr>
<tr>
<td>Telecommunications</td>
<td>5.8%</td>
<td></td>
</tr>
<tr>
<td>Technology</td>
<td>4.6%</td>
<td></td>
</tr>
<tr>
<td>Property</td>
<td>4.3%</td>
<td></td>
</tr>
<tr>
<td>Cash &amp; Sukus</td>
<td>12.3%</td>
<td></td>
</tr>
<tr>
<td>Foreign equities</td>
<td>19.7%</td>
<td></td>
</tr>
<tr>
<td>Foreign cash</td>
<td>3.2%</td>
<td></td>
</tr>
</tbody>
</table>

**Top 10 equity holdings**

1. AECI 3.7% African Rainbow Minerals 2.9%
2. Omnia 3.6% Metair 2.5%
3. MTN 3.5% Telkom 2.3%
4. Libstar 3.1% African Oxygen 2.3%
5. Northam Platinum 3.0% Datatec 2.2%

Total = 29.1%

* Top holdings comprise domestic and global equities

1. TER (total expense ratio) = % of average NAV of portfolio incurred as charges, levies and fees in the management of the portfolio for the rolling three-year period to 30 June 2020. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

2. TC (transaction costs) are unavoidable costs incurred in administering the financial products offered by Kagiso Collective Investments and impact financial product returns. They should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER. This is also calculated on the rolling three-year period to 30 June 2020.
**Performance**

![Graph showing performance over time with Islamic Equity Fund and Benchmark lines.]

- **Annualised performance**
  - 1 year: -3.6% (Fund) vs -2.6% (Benchmark)
  - 3 years: 2.7% (Fund) vs -0.4% (Benchmark)
  - 5 years: 5.4% (Fund) vs 0.8% (Benchmark)
  - 10 years: 7.8% (Fund) vs 7.4% (Benchmark)
  - Since inception: 9.4% (Fund) vs 8.9% (Benchmark)

- **Risk statistics**
  - Annualised deviation: 11.3% (Fund) vs 11.8% (Benchmark)
  - Sharpe ratio*: 0.3 vs 0.2
  - Maximum gain#: 19.0% vs 18.7%
  - Maximum drawdown#: -22.9% vs -25.1%
  - % positive months: 62.4% vs 58.6%

*Highest and lowest monthly fund performance during specified period
#Consecutive months of change in the same direction

*The Sharpe ratio is used to measure how well the return of an asset compensates the investor for the risk taken. The higher the Sharpe ratio the better the Fund’s historical risk-adjusted performance has been. This is calculated by taking the difference between the Fund’s annualised return and the risk-free (cash) rate, divided by the standard deviation of the Fund’s returns.

**Fund size**
- NAV: R915.89 million
- Benchmark: 238.46 cpu

**Benchmark**
- South African - Equity - General funds mean

**ASISA category**
- South African - Equity - General

**Launch date**
- 13 July 2009

**Trustee**
- Melinda Mostert
- Head: Standard Bank Trustee Services
  - melinda.mostert@standardbank.co.za

**Portfolio Manager**
- Abdulazeez Davids - Abdul joined Kagiso in 2008 and is Head of Research. Previously he was with Allan Gray as an investment analyst and portfolio manager.

**Sharia advisory and supervisory board members**
- Sheigh Mohammed Taha Karaan
- Mufti Zubair Bayat
- Mufti Ahmed Suliman

**Fund registration no (ISIN)**
- ZAE000150843

**Income distributions**
- 30 June 2020: R 1,000
- 31 December 2019: R 1,500
- Debtor order: R 2,000

**Investment minimum**
- Lump sum: R 5,000
- Debit order: R 500 pm

**Pricing**
- All funds are valued and priced at 15:00 each business day and at 17:00 on the last business day of the month. Forward pricing is used. The deadline for receiving instructions is 14:00 each business day to ensure same day value. Prices are published daily on our website.

The Kagiso unit trust fund range is offered by Kagiso Collective Investments Limited (RF) (Kagiso), registration number 2010/009289/06. Kagiso is a subsidiary of Kagiso Asset Management (Pty) Limited [a licensed financial services provider (FSP No. 784)], the investment manager of the unit trust funds. Kagiso is a member of the Association for Savings and Investment SA (ASISA) and is a registered management company in terms of the Collective Investment Schemes Control Act, No 45 of 2002.

Unit trusts are generally medium to long-term investments. The value of units will fluctuate and past performance should not be used as a guide for future performance. Kagiso does not provide any guarantee either with respect to the capital or the return of the portfolio(s). Foreign securities may be included in the portfolio(s) and may result in potential constraints on liquidity and the repatriation of funds. In addition, macroeconomic, political, foreign exchange, tax and settlement risks may apply. However, our robust investment process takes these factors into account. Unit trusts are traded at ruling prices and can engage in scrip lending and borrowing. Exchange rate movements, where applicable, may affect the value of underlying investments. Different classes of units may apply and are subject to different fees and charges. A schedule of the maximum fees, charges and commissions is available upon request. Commission and incentives may be paid, and if so, would be included in the overall costs. Kagiso has the right to close the portfolio to new investors in order to manage it more effectively in accordance with its mandate. Additional information is available free of charge on our website or from Client Service.