


Fund Information

Fund Objective	Regular and high level of income with lower volatility and relative capital stability, through investments in bonds, fixed deposits and other interest earning securities.
Fund Manager	Hollard Investment Managers (Pty) Ltd
Total Fund Size	R 1 947 261 676
ASISA Fund Sector	South African - Interest Bearing - Short Term
Benchmark	Median of Sector
Pension Fund Act Reg 28	Compliant
Income Distribution Dates	Quarterly (month-end Mar, Jun, Sep, Dec)
Investment Horizon	1 to 2 years or longer
Risk Rating	 Conservative

Investment Mandate*

The fund's investment policy requires that:

- > At least 55% of assets to be invested in South African markets
- > Up to 45% of assets may be invested outside of South Africa
- > Up to 10% of assets invested outside of South Africa may be invested in Africa (ex SA)
- > The fund may not include equity securities, real estate securities or cumulative preference shares
- > Up to 2 years weighted average modified duration of the fund's underlying assets

* 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 Mar 2024		Month End Apr 2024		Month End May 2024	
			Units	NAV (ZAR)	Units	NAV (ZAR)	Units	NAV (ZAR)
B	HPYPF	ZAE000182754	148,228,591	145,160,259	147,255,324	145,414,633	149,917,920	146,169,972
C	HPYCC	ZAE000185583	774,887,016	758,614,388	774,866,341	765,103,025	790,529,070	770,449,631
E	HPYCE	ZAE000182119	709,566,385	694,878,361	673,496,742	665,280,082	687,244,193	669,994,364
HPYB2	HPYB2	ZAE000220984	397,010,915	388,673,686	369,992,449	365,293,545	369,970,975	360,647,706

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 Feb 2024		Quarter End May 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	MASFZ1	MATRIX SCI STABLE INCOME FUND Z1	-	-	296,431,168	15.22
			R2030	R2030 8.0% 31012030	102,069,957	5.32	120,548,953	6.19
			I2025	Republic of South Africa ILB 2% 310125	109,384,144	5.70	112,125,848	5.76
			PCQFB3	Prescient Yield QuantPlus B3	98,274,680	5.12	100,672,760	5.17
			SST204	SST204 10.15% 200329	-	-	28,575,756	1.47
			SBT210	SBT210 10.242% 181028	28,485,970	1.48	28,542,210	1.47
			MTCCD3623	SBK 5.95% 190824	25,770,502	1.34	26,160,430	1.34
			FRS350	FRS350 11.702% 101024	25,401,822	1.32	25,415,604	1.31
			NGLI2	NGLI2 10.21% 300429	-	-	25,286,908	1.30
			NNF112	NNF112 9.442% 161024	24,979,844	1.30	24,991,442	1.28
			NHM019	NORTHAM 25/05/2024 JB3MTH+400	37,495,732	1.95	-	-
			MTNCD5515	SBK 9.65% 200524	23,676,722	1.23	-	-
			IDCGI6	IDC FRN JB3+190 IDCGI6 121125	21,907,046	1.14	-	-
			MTNCD5879	RMB 9.2% 300924	20,795,438	1.08	21,258,152	1.09
			IVC274	IVC274 10.883% 200129	20,384,036	1.06	20,393,886	1.05
			FRB25	FIRSTRAND FRN FRB21 241121 JB3+385	29,000,804	1.51	26,578,497	1.37
			MTNCD6326	FRBL 9.2% 170425	-	-	20,373,042	1.05
			TNF27	TNF27 6.975% 070227	25,167,430	1.31	20,152,166	1.03
			EL28	EL28 2.550% 020528	16,988,048	0.89	19,687,754	1.01
			MTCCD3624	FRBL 5.82% 020824	18,870,920	0.98	19,149,642	0.98
			NNF134	NNF134 10.467% 220229	18,736,790	0.98	18,752,666	0.96
			BAYB25	BAYB25 13.95% 300930	18,139,282	0.95	-	-

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	TC002	TC002 7.557% 150227	18,085,656	0.94	18,097,380	0.93
			IVC272	IVC272 10.553% 200728	17,197,516	0.90	17,206,390	0.88
			MWAR08	MWAR08 6.725% 220525	15,530,844	0.81	-	-
			DVFB24	DVFB24 6.167% 151224	15,453,546	0.81	-	-
			MTNCD6380	SBK 9.24% 050525	-	-	15,216,444	0.78
			MTNCD6415	ABS 9.275% 120525	-	-	15,198,205	0.78
			MTNCD6440	SBK 9.425% 160525	-	-	15,178,171	0.78
			IVC281	IVC281 11.087% 201228	15,017,742	0.78	15,025,085	0.77
			DSY02	DISCOVERY LTD JB3+191BPS DSY02 211124	14,913,898	0.78	14,902,831	0.77
			FRC488	FRC488 10.342% 300628	14,747,721	0.77	14,754,467	0.76
			MTPN3874	TFS 0% 030424	13,885,480	0.72	-	-
			CLN766	REPUBLIC OF SOUTH AFRICA RSA CLN766 7.4% 310722	30,174,121	1.57	30,733,629	1.58
			MTCCD3626	NED 6% 110324	13,676,702	0.71	-	-
			MTPN3910	TFS 9.400000268% 030724	-	-	13,722,737	0.70
			RN2030	SAFLGB 9.35200% 170930	13,410,438	0.70	13,387,053	0.69
			NN244	NN244 9.917% 290126	12,907,771	0.67	13,317,636	0.68
			MTFRN4684	ABS 8.108% 190624	28,566,028	1.49	13,290,041	0.68
			MTNCD5198	SBK 8.82% 070324	13,043,489	0.68	-	-
			IVC186	INVESTEC RSA CLN IVC186 7.4% 211222	28,638,594	1.49	29,203,963	1.50
			CLN932	CLN932 11.408% 200628	24,161,665	1.26	24,174,934	1.24
TFS169	TFS169 4.758% 301124	13,017,269	0.68	13,031,792	0.67			
MTFRN4631	SBK 8.125% 290524	22,046,810	1.15	-	-			
MTCCD4634	ABS 9.2% 061025	12,447,649	0.65	12,172,405	0.63			
TN27	TN27 14/11/2027 8.9%	22,773,327	1.19	11,991,827	0.62			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	NGL02G	NGLO2G 10.048% 041028	11,666,966	0.61	11,667,698	0.60
			CLN585	STANDARD BANK CLN DBSA JB3+160 CLN585 310522	11,004,558	0.57	-	-
			MTNCD5257	RMB 8.925% 280324	10,867,139	0.57	-	-
			MTNCD5911	ABS 9.375% 041124	10,382,705	0.54	10,619,007	0.55
			AGL03	AGL03 10.49700% 170525	5,560,269	0.29	10,613,038	0.55
			CLN915	CLN915 12.2% 201232	22,561,747	1.18	22,575,252	1.16
			FRC489	FRC489 12.65% 201228	10,246,670	0.53	10,252,549	0.53
			OML12	OLM12 10.33800% 121125	10,173,168	0.53	10,161,496	0.52
			NGT104	Nedbank Group Limited FRN 15/01/2025	15,195,609	0.79	12,390,178	0.64
			FIFB24	FIFB24 9.937% 290826	9,999,891	0.52	10,008,001	0.51
			IDCG23	IDCG23 5.53300% 290127	9,839,907	0.51	-	-
			AGRIA1	AGRIA1 11.242% 281025	9,490,344	0.49	-	-
			FRB32	FRB32 8.508% 280927	20,617,874	1.07	24,780,322	1.27
			4TS50A	4TS50A 13.00% 230225	9,019,233	0.47	9,314,137	0.48
			ABJ05	ABJ05 7.358% 300327	9,171,255	0.48	-	-
			4TS44A	4TS44A 12.858% 091126	9,063,454	0.47	-	-
			FRS137	FRS137 2.60% 310328	8,944,770	0.47	9,079,496	0.47
			4AE006	4AE006 12.86700% 091126	-	-	9,072,875	0.47
			IVC288	IVC288 12.275% 201228	8,890,859	0.46	8,861,580	0.46
			IVC287	IVC287 12.175% 201228	8,888,908	0.46	8,859,861	0.46
AGT04	Absa JB3MTH+455 2025-10-27	8,655,881	0.45	-	-			
R2035	R2035 RSA 8.875% 28/02/35	2,647,691	0.14	8,663,121	0.44			
MTTB5370	RSA 0% 070824	8,744,266	0.46	8,456,700	0.43			
ABH001	ABH001 12.89200% 200329	8,198,538	0.43	-	-			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	SST201	SST201 5.867% 081226	14,472,774	0.75	8,263,769	0.42
			MTNCD6208	SBK 9.195% 070325	8,042,322	0.42	8,227,734	0.42
			SSN210	SSN210 1.875% 310329	-	-	8,002,163	0.41
			ES33	ES33 7.50% 15/09/2033	8,347,012	0.44	7,963,436	0.41
			IDCG22	INDUSTRIAL DEVELOPMENT CORP OF SA IDCC22 181224 JB3+165	15,080,386	0.79	7,954,101	0.41
			FRB36	FRB36 10.363% 140933	5,144,663	0.27	7,179,042	0.37
			MTTB5340	RSA 0% 310724	6,810,949	0.36	-	-
			MTTB5403	RSA 0% 140824	6,794,163	0.35	-	-
			CLN621	STANDARD BANK BIDVESTCO CLN CLN621 281022 JB3+160	12,127,626	0.63	12,123,047	0.62
			MTNCD5196	ABS 8.8% 070324	6,520,538	0.34	-	-
			NGL11	NGL11 8.717% 191127	8,374,429	0.44	8,378,471	0.43
			IVC194	INVESTEC IVC194 7.23% 310722 (310726)	14,260,222	0.74	14,523,695	0.75
			SBT106	Standard Bank Group Ltd FRN 31/12/2026	10,526,257	0.55	6,527,596	0.34
			SST202	SST202 7.908% 310827	14,163,974	0.74	14,157,221	0.73
			NHM016	NHM016 8.71700% 110525	11,943,731	0.62	11,894,644	0.61
			IVC152	INVESTEC INVPLC CLN JB3+375 IVC152 151224	11,283,699	0.59	11,288,054	0.58
			TL33	TL33 9.533% 090333	6,141,272	0.32	6,143,921	0.32
			CLN634	STANDARD BANK CLN TELKOM SOC JB3+190 CLN634 090522	6,033,671	0.31	6,038,786	0.31
			FRB35	FRB35 9.35% 060228	10,907,598	0.57	10,944,196	0.56
			DV27	DEVELOPMENT BANK OF SOUTHERN AFRICA LTD DV27 9.415% 020227	5,854,693	0.31	5,965,966	0.31
FIFG01	FIFG01 10.26700% 050824	-	-	5,750,247	0.30			
NGT111	NGT111 12.19000% 230427	-	-	5,650,601	0.29			
MTNCD5736	NED 9.2% 010824	8,440,459	0.44	5,409,138	0.28			
RI86	RI86 RSA 10.5% 21/12/2026	61,295,771	3.19	5,363,322	0.28			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	MTN19	MTN GROUP LTD JB3+170 MTN19 070325	6,268,604	0.33	5,237,901	0.27
			MTNCD6267	SBK 9.2% 280325	5,002,521	0.26	5,118,466	0.26
			SBT110	SBT110 11.872% 300628	9,290,312	0.48	9,362,830	0.48
			SBT208	SBT208 10.96700% 281125	5,098,452	0.27	5,091,539	0.26
			MTNCD6351	ABS 9.225% 250425	-	-	5,082,141	0.26
			MTCCD4633	ABS 10.04% 051028	5,203,551	0.27	5,078,395	0.26
			AGL02	ABSA AGL02 FRN 110424 JB3+240BPS	29,358,304	1.53	-	-
			VKE16	VKE16 9.97700% 140225	-	-	5,049,931	0.26
			MTNCD6535	ABS 9.275% 170625	-	-	5,022,870	0.26
			FRB37	FRB37 11.567% 260229	10,009,158	0.52	5,018,282	0.26
			IBL287	IBL287 9.317% 280225	4,999,986	0.26	5,004,991	0.26
			NGT112	NGT112 11.75000% 101227	-	-	4,761,617	0.24
			SBT111	SBT111 11.258% 311228	2,792,013	0.15	4,693,083	0.24
			KAP030	KAP030 9.85% 151225	4,490,669	0.23	4,505,004	0.23
			NGT108	Nedbank 2026/09/08 JB3MTH+467	9,757,323	0.51	9,728,250	0.50
			ES26	ES26 7.85% 02/04/2026	4,397,734	0.23	4,303,742	0.22
			FRB40	FRB40 10.21% 110330	-	-	4,194,049	0.22
			IVC258	IVC258 10.275% 130624	9,196,083	0.48	9,200,214	0.47
			CLN827	CLN827 7.892% 310725	7,668,469	0.40	7,675,132	0.39
			ABFN49	ABSA FRN JB3+110 300324	11,177,122	0.58	-	-
4ACHFA1	4ACHFA1 5.477% 280724	4,036,172	0.21	-	-			
CLN454	CLN454 2.0000% 310125	3,878,498	0.20	-	-			
INLV07	INLV07 10.08300% 090326	8,350,919	0.44	8,336,610	0.43			
INLV09	INVESTEC FRN INLV09 240826 JB3+440	8,141,361	0.42	8,146,981	0.42			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	APF18	APF18 8.742% 220825	3,707,914	0.19	3,711,315	0.19
			IBL231	IBL231 6.792% 210625	8,039,577	0.42	8,044,283	0.41
			CLN947	CLN947 11.158% 200628	3,578,903	0.19	3,580,744	0.18
			SBT207	Standard Bank Group Ltd FRN 24/06/2025	6,431,178	0.34	6,415,599	0.33
			FRBI28	FRBI28 2.6% 310328	3,384,416	0.18	3,444,938	0.18
			SBT204	STD Bank JB3MTH+240 2029-04-16	7,212,024	0.38	-	-
			NGTI07	NGTI07 7.883% 191125	-	-	3,247,439	0.17
			SBTI03	Standard Bank Group Limited FRN 31/03/2024	13,465,725	0.70	-	-
			MWAR07	MWAR07 5.883% 221124	3,025,808	0.16	-	-
			NGTI13	NGTI13 11.772% 280628	7,140,912	0.37	3,061,988	0.16
			RES62	RES62 9.1% 130223	3,013,000	0.16	3,015,500	0.15
			NBKB62	NEDBANK FRN JB3+110 150424	2,732,440	0.14	-	-
			CLN584	STANDARD BANK GROWTHPOINT CLN JB3+150 CLN584 180422	5,060,457	0.26	-	-
			MTFRN5607	LAND 13.067% 011223	2,755,692	0.14	2,669,627	0.14
			FRB28	FRB28 7.858% 021225	2,710,193	0.14	2,653,193	0.14
			FRB30	FIRSTSTRAND FRB30 8.155% 190431	4,729,536	0.25	4,631,580	0.24
			AGT02	Absa Group Limited FRN 28/11/2024	18,324,950	0.96	10,605,943	0.54
			CLN575	STANDARD BANK CLN HYPROP JB3+205 CLN575 150324	2,350,022	0.12	-	-
			APFI9	APFI9 10.217% 020326	2,362,418	0.12	2,363,746	0.12
			FRBI25	First Rand 31/01/2025 2%	2,103,022	0.11	2,166,014	0.11
ASC015	ASC015 11.233% 060428	3,865,522	0.20	3,867,578	0.20			
SBTI07	STANDARD BANK GROUP LTD SBTI07 JB3+379 080427	4,462,712	0.23	4,480,171	0.23			
NGTI03	Nedbank Group Ltd FRN 25/03/2024	7,766,590	0.40	-	-			
TL28	TL28 9.28% 240425	2,048,634	0.11	-	-			

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Domestic	Bonds	Bonds	SBT109	SBT109 10.125% 311227	3,722,812	0.19	3,737,964	0.19
			IV050	IV050 11.70000% 260624	2,057,814	0.11	2,049,608	0.11
			MTRFN4690	SBK 8.258% 210624	5,101,114	0.27	2,046,064	0.11
			FIFB17	FORTRESS REIT LTD FRN FIFB17 150824 JB3+190	2,008,328	0.10	2,009,475	0.10
			NGL08	NEDBANK FRN NGL08 JB3+385 020725	4,385,519	0.23	4,388,335	0.23
			ABX01	ABX01 10.93% 100724	1,820,989	0.09	-	-
			CLN581	STANDARD BANK MTN CLN JB3+200 CLN581 100524	4,022,515	0.21	-	-
			GRT36	GRT FRN 2024-06-27 JB3MTH+145	1,834,039	0.10	1,832,473	0.09
			SBT104	SBT104 10.98700% 300925	3,264,956	0.17	3,255,569	0.17
			ASN383	ABSA LTD CLN HYPROP JB3+190 ASN383 150324	1,634,300	0.09	-	-
			ASN384	ABSA LTD CLN HYPROP JB3+190 ASN384 150324	1,634,300	0.09	-	-
			AGLG01	AGLG01 7.9% 160927	3,100,250	0.16	3,103,583	0.16
			IVC239	IVC239 10.05% 020626	3,593,698	0.19	3,595,690	0.18
			CLN945	CLN945 11.008% 200628	3,577,889	0.19	3,579,700	0.18
			ASC013	ASC013 11.233% 060428	3,051,728	0.16	3,053,351	0.16
			TNF25	TNF25 9.90000% 140225	1,511,308	0.08	1,514,447	0.08
			BGL19	BGL19 11.80000% 290924	-	-	1,437,972	0.07
			CLN612	STANDARD BANK CLN MTN JB3+200 CLN612 070325	2,457,319	0.13	1,331,745	0.07
			R213	SAGB R213 28-02-31 7%	1,316,962	0.07	1,317,861	0.07
			R2040	R2040 9% 310140	1,235,266	0.06	1,241,270	0.06
			GRT25G	GRT25G 10.09000% 090325	-	-	1,233,848	0.06
			AGT03	ABSA Group Limited FRN 05/06/2025	1,305,854	0.07	1,143,181	0.06
			MTNCD5194	FRBL 8.75% 070324	1,087,741	0.06	-	-
			BYA106	BYA106 14.04% 300928	1,081,117	0.06	-	-

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Domestic	Bonds	Bonds	MTNCD5418	SBK 9.325% 260424	1,078,360	0.06	-	-
			SBT108	SBT108 8.767% 130727	1,037,808	0.05	-	-
			INLV01	INVESTEC LIMITED JB3MTH+425 12112024	1,014,067	0.05	-	-
			OML13	OML13 7.99800% 230926	1,025,521	0.05	1,026,957	0.05
			LBK30	LANDBANK FRN 200921 JB3+135	833,173	0.04	833,529	0.04
			MML04	MOMENTUM METROPOLITAN LIFE LTD 7.885% MML04 150328	1,742,070	0.09	1,704,866	0.09
			IVC263	IVC263 9.96700% 021125	-	-	705,694	0.04
			MMIG04	MMIG04 11.30% 120825	619,753	0.03	631,708	0.03
			DVFB29	DEVELOPMENT BANK OF SOUTHERN AFRICA FRN 310127 JB3+154	600,952	0.03	601,705	0.03
			INLV12	INLV12 6.492% 250627	1,229,689	0.06	1,236,063	0.06
			CLN754	STANDARD BANK RSA CLN754 7.4% 310726	1,005,804	0.05	1,024,454	0.05
			SBT105	SBKSJ 10.69700% 310326	949,095	0.05	946,321	0.05
			FRB27	FRB27 10.19% 030626	648,812	0.03	661,252	0.03
			FRX24	FRX24 10.75% 101224	310,143	0.02	316,919	0.02
			ASC014	ASC014 11.233% 060428	610,346	0.03	610,670	0.03
			TN29	TRANSET SOC LTD TN29 10.26% 070229	584,643	0.03	590,667	0.03
			SBS31	SBS31 9.785% 120627	285,762	0.01	-	-
			FRC464	FRC464 9.90000% 200326	-	-	203,958	0.01
			FRX26	FRX26 9.50% 011026	209,486	0.01	202,340	0.01
			RED501	RED501 9.89200% 051222	00	0.00	00	0.00
Total Domestic Bonds				1,855,603,525	96.71	1,860,567,245	95.55	
Cash	Cash	SLMCBGR	SANLAM CALL BOND	22,172,562	1.16	20,011,644	1.03	
		CASH	CASH	18,975,492	0.99	42,864,472	2.20	
		RMINEDCAL	NEDBANK CALL ACC 6.25%	-	-	12,754,603	0.66	

**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 Feb 2024		Quarter End May 2024				
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)			
Domestic	Cash	Cash	RMIINVCAL	INVESTEC CALL 6.45%	15,801,055	0.82	10,255,627	0.53		
			CALLHSBC	HSBC CALL 6.70%	5,087,559	0.27	-	-		
			NED000PQ	NEDBANK ZAR CALL ACCOUNT	2,108,943	0.11	-	-		
			MTNCD6002	MMI ABS 9.05% 141124_6002	2,053,556	0.11	-	-		
			INV000PQ	INVESTEC CALL ACCOUNT PQ	1,201,853	0.06	-	-		
			EXPENSE 5000	AUDIT FEES ZAR	-123,705	-0.01	-1,392	0.00		
			EXPENSE 401	VAT ON SERV FEE CL A ZAR	-21,176	0.00	-2,098	0.00		
			EXPENSE 404	VAT ON SERV FEE CL D ZAR	-	-	-5,767	0.00		
			EXPENSE 402	VAT ON SERV FEE CL B ZAR	-	-	-5,191	0.00		
			EXPENSE 403	VAT ON SERV FEE CL C ZAR	-35,056	0.00	-8,842	0.00		
			EXPENSE 405	VAT ON SERV FEE CL E ZAR	-8,655	0.00	-	-		
			EXPENSE 301	SERVICE FEES ON CLASS A ZAR	-141,173	-0.01	-13,989	0.00		
			EXPENSE 406	VAT ON SERV FEE CL F ZAR	-24,632	0.00	-	-		
			EXPENSE 302	SERVICE FEES ON CLASS B ZAR	-	-	-34,607	0.00		
			EXPENSE 304	SERVICE FEES ON CLASS D ZAR	-	-	-38,444	0.00		
			EXPENSE 303	SERVICE FEES ON CLASS C ZAR	-233,710	-0.01	-58,945	0.00		
			EXPENSE 305	SERVICE FEES ON CLASS E ZAR	-57,701	0.00	-	-		
			EXPENSE 306	SERVICE FEES ON CL F ZAR	-164,216	-0.01	-	-		
			\$UCASHZAR	UNSETTLED CASH/CURRENCY - ZAR	-4,549,362	-0.24	-	-		
			Total Domestic Cash				62,041,635	3.23	85,717,071	4.40
			Total Domestic				1,917,645,159	99.95	1,946,284,316	99.95

**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 Feb 2024		Quarter End May 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Foreign	Cash	Cash	USD	Dollar Settlement Account - Capital	1,005,406	0.05	977,359	0.05
				Total Foreign Cash	1,005,406	0.05	977,359	0.05
				Total Foreign	1,005,406	0.05	977,359	0.05
				TOTAL PORTFOLIO	1,918,650,566	100.00	1,947,261,676	100.00

Statutory Disclaimer & Notes

Issued Date: 25-Jun-2024

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Effective 24/05/2024: Hollard Prime Funds amalgamated with Hollard BCI Funds. Annualized return is the weighted average compound growth rate over the period measured.

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