

Quarterly Disclosure as at 30 September 2017

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
<b>Equities</b>			<b>1,311.9</b>		<b>1,325.7</b>	<b>96.93%</b>
<b>Industrial</b>			<b>1,264.6</b>		<b>1,280.5</b>	<b>93.62%</b>
NPN	NASPERS LTD-N SHS	165,628	421.5	129,272	377.5	27.60%
CFR	COM FINANCE RICHMONT SA	945,653	102.3	1,123,935	138.1	10.10%
MTN	MTN GROUP LIMITED	865,447	98.7	851,962	106.0	7.75%
SNH	STEINHOFF INTERNATIONAL	1,615,661	108.3	1,698,847	102.0	7.46%
BTI	BRIT AMERICA TOBACO	113,139	101.1	110,593	93.6	6.84%
APN	ASPEN PHARMACARE HLD	233,638	67.1	207,233	62.9	4.60%
SPP	SPAR GROUP	336,223	51.8	336,223	56.2	4.11%
MEI	MEDICLINIC INTERNAT PLC	411,733	52.4	384,489	45.2	3.30%
NTC	NETCARE LIMITED	942,934	24.3	1,654,560	39.4	2.88%
PIK	PICK N PAY STORES	610,834	36.0	674,084	38.8	2.84%
REM	REMGRO LIMITED	158,301	33.8	186,010	38.2	2.79%
CVH	CAPEVIN HOLDINGS LTD	4,102,402	37.1	3,730,774	32.1	2.35%
COH	CURRO HOLDINGS LTD	437,683	19.4	813,644	30.8	2.25%
CTK	CARTRACK HOLDINGS LTD	1,239,242	16.7	1,135,889	16.2	1.18%
TBS	TIGER BRANDS LIMITED	57,539	21.4	37,055	14.0	1.02%
	Positions individually less than 1% of the total market value of the fund	37,075	72.6	376,369	89.7	6.56%
<b>Financial</b>			<b>47.3</b>		<b>45.2</b>	<b>3.30%</b>
ZED	ZEDER INVESTMENTS	3,493,411	22.9	3,493,411	20.4	1.49%
HCI	HOSKEN CONSOLIDATED	80,481	10.7	107,829	14.1	1.03%
	Positions individually less than 1% of the total market value of the fund	462,871	13.6	370,890	10.6	0.78%
<b>Preference Shares</b>			<b>6.6</b>		<b>6.4</b>	<b>0.47%</b>
	Positions individually less than 1% of the total market value of the fund	277,731	6.6	277,731	6.4	0.47%
<b>Property</b>			<b>26.1</b>		<b>23.9</b>	<b>1.75%</b>
ITU	INTU PROPERTIES PLC	478,428	21.9	478,428	19.9	1.46%
	Positions individually less than 1% of the total market value of the fund	83,624	4.2	83,780	4.0	0.29%
<b>Cash</b>			<b>(0.1)</b>		<b>11.8</b>	<b>0.86%</b>

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
<b>Totals:</b>			<b>1,344.5</b>		<b>1,367.8</b>	<b>100.00</b>