

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Domestic			2,903.9		3,097.6	70.63%
Equities			1,860.7		2,034.8	46.11%
NPN	NASPERS LTD-N SHS	75,414	173.1	101,670	233.0	5.47%
BTI	BRIT AMERICA TOBACO	373,769	210.1	353,033	214.5	5.03%
AGL	ANGLO AMERICAN PLC	563,699	198.3	496,189	197.9	4.64%
SBK	STANDARD BANK GROUP LTD	709,870	124.0	918,759	154.6	3.63%
NED	NEDBANK GROUP LTD	377,776	85.7	544,583	116.7	2.74%
NHM	NORTHAM PLATINUM LTD	1,246,141	103.6	898,406	111.1	2.61%
PRX	PROSUS	80,407	89.0	101,730	107.2	2.52%
MTN	MTN GROUP LIMITED	1,130,196	108.8	1,035,239	85.4	2.00%
QLT	QUILTER PLC	2,467,239	63.1	2,405,546	70.5	1.65%
SHP	SHOPRITE HLDS LTD	400,627	49.1	503,302	63.4	1.49%
APN	ASPEN PHARMACARE HLD	530,326	45.6	505,460	60.3	1.41%
NTC	NETCARE LIMITED	2,630,025	46.2	3,052,345	59.4	1.39%
MTM	MOMENTUM METROPOLITAN HOLDIN	2,882,375	53.8	2,427,035	53.0	1.24%
DGH	DISTELL GROUP HOLDINGS LT	450,569	61.3	374,221	49.7	1.17%
WHL	WOOLWORTHS HLDS LTD	743,415	40.9	998,710	48.5	1.14%
	Positions individually less than 1% of total listed securities held by Fund		408.2		409.7	7.97%
Property			261.9		242.4	5.69%
L2D	LIBERTY TWO DEGREES	10,404,013	72.7	10,404,013	69.7	1.64%
HPB	HOSPITALITY PROP FD LTD	7,927,670	62.7	7,927,670	60.3	1.42%
	Positions individually less than 1% of total listed securities held by Fund		126.5		112.4	2.64%
Cash			41.1		69.1	(0.47)%
	Positions individually less than 1% of total listed securities held by Fund		41.1		69.1	(0.47)%
Bonds			740.2		751.2	19.29%
R2035	R2035 8.875% 280235	162,700,000	154.4	162,700,000	156.7	3.68%
CLN380	CLN380 11% 200924	49,000,000	49.2	49,000,000	50.5	1.19%
R209	R209 6.25% 310336	69,700,000	50.5	63,970,000	46.8	1.10%
	Positions individually less than 1% of total listed securities held by Fund		486.1		497.2	13.33%
International			1,055.6		1,079.8	25.34%
Equities			951.6		930.2	22.72%
EGNCEAU	EGERTON CAPITAL EQUITY	31,313	130.8	28,550	121.9	2.86%
COGLIB	CONTRARIUS GLOBAL EQ-INST B	1,005,488	97.3	916,750	91.9	2.16%
MAVGOES1	MAVERICK CAP GLB EQ STRA	496,512	92.6	452,693	90.8	2.13%
LANGOES	LANSDOWNE CAPITAL GE STRA	470,481	79.8	428,959	76.8	1.80%
TREMGOES1	TREMBLANT CAP GE STRAT	351,957	56.9	320,895	54.8	1.29%
CIMGOES1	CIMI GLOB OPP EQTY STRAT	314,871	49.6	287,082	47.3	1.11%
	Positions individually less than 1% of total listed securities held by Fund		444.6		446.8	11.37%
Property			30.3		30.8	0.72%
	Positions individually less than 1% of total listed securities held by Fund		30.3		30.8	0.72%
Bonds			4.7		4.2	0.10%
	Positions individually less than 1% of total listed securities held by Fund		4.7		4.2	0.10%
Cash			69.0		114.6	1.80%
	Positions individually less than 1% of total listed securities held by Fund		69.0		63.2	0.19%
Domestic			76.6		83.5	4.03%
Other			0.0		0.0	2.07%
	Positions individually less than 1% of total listed securities held by Fund		0.0		0.0	2.07%
Commodities			76.6		83.5	1.96%
NGPLT	NEW GOLD PLATINUM ETF	576,688	76.6	631,224	83.5	1.96%

Quarterly Disclosure as at 31 December 2019

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			4,036.0		4,260.9	100.00