

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Domestic			7,866.7		8,935.9	70.62%
Equities			3,501.5		4,368.8	34.15%
NPN	NASPERS LTD-N SHS	154,061	456.0	178,120	537.8	4.25%
AGL	ANGLO AMERICAN PLC	778,774	317.2	849,948	412.2	3.26%
BTI	BRIT AMERICA TOBACO	531,734	320.4	616,523	342.9	2.71%
FSR	FIRSTRAND LIMITED	3,240,815	133.6	3,978,380	203.1	1.60%
NHM	NORTHAM PLATINUM LTD	792,376	134.9	865,183	181.3	1.43%
ANH	ANHEUSER-BUSCH INBEV SA/N	151,986	138.8	164,647	171.1	1.35%
SPP	SPAR GROUP	664,556	126.0	725,290	137.5	1.09%
CFR	COM FINANCE RICHEMONT SA	300,690	33.8	1,025,191	134.4	1.06%
QLT	QUILTER PLC	3,792,848	105.7	4,132,865	127.0	1.00%
	Positions individually less than 1% of total listed securities held by Fund		1,735.1		2,121.5	16.39%
Property			219.3		215.6	1.70%
	Positions individually less than 1% of total listed securities held by Fund		219.3		215.6	1.70%
Cash			164.0		404.4	2.59%
	Positions individually less than 1% of total listed securities held by Fund		11.8		10.7	(0.52)%
Bonds			3,981.8		3,947.0	32.18%
R209	R209 6.25% 310336	1,360,700,000	885.1	1,360,700,000	962.2	7.60%
SBSI11	SBSI11 5.5% 071223	143,659,000	444.0	143,659,000	449.8	3.55%
R2035	R2035 8.875% 280235	512,853,000	433.3	464,802,546	423.8	3.35%
FRBI23	FRBI23 5.5% 071223	115,993,000	356.4	115,993,000	361.7	2.86%
IV045	IV045 2.75% 310122	229,790,000	381.5	204,790,000	346.7	2.74%
ABCP13	ABCP13 5.50% 071223	80,724,000	238.1	64,724,000	194.4	1.54%
NI29	NI29 1.875% 310329	126,900,000	128.0	126,900,000	127.5	1.01%
	Positions individually less than 1% of total listed securities held by Fund		1,115.4		1,080.9	9.53%
International			3,105.4		3,368.8	26.62%
Equities			2,503.2		2,576.6	20.78%
EGNCEAU	EGERTON CAPITAL EQUITY	83,516	444.3	74,415	394.7	3.12%
MAVGOES1	MAVERICK CAP GLB EQ STRA	1,453,388	322.8	1,356,680	335.6	2.65%
COGLIB	CONTRARIUS GLOBAL EQ-INST B	2,943,261	225.5	2,722,894	275.5	2.18%
TREMGOES1	TREMBLANT CAP GE STRAT	1,030,246	239.0	954,147	252.7	2.00%
LANGOES	LANSDOWNE CAPITAL GE STRA	1,377,190	222.3	1,217,577	233.2	1.84%
CIMGOES1	CIMI GLOBAL OPP EQUITY STRATEGY	921,688	176.5	913,714	179.7	1.42%
	Positions individually less than 1% of total listed securities held by Fund		872.7		905.1	7.57%
Property			14.6		14.3	0.11%
	Positions individually less than 1% of total listed securities held by Fund		14.6		14.3	0.11%
Bonds			455.5		423.6	3.04%
BGASJ625	BGASJ 6.25% 250428	10,632,722	187.5	10,629,541	164.6	1.30%
	Positions individually less than 1% of total listed securities held by Fund		268.0		259.1	1.74%
Cash			86.7		312.5	2.36%
	Positions individually less than 1% of total listed securities held by Fund		86.7		312.5	2.36%
Commodities			45.4		41.9	0.33%
	Positions individually less than 1% of total listed securities held by Fund		45.4		41.9	0.33%
Domestic			203.2		349.4	2.76%
Commodities			203.2		349.4	2.76%
ETFPLT	AFRICA PLATINUM DEBENTURE	37,659	5.6	1,203,021	185.5	1.47%
GLD	NEW GOLD ISSUER LTD	665,855	197.6	627,682	163.9	1.30%

Quarterly Disclosure as at 31 December 2020

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			11,175.2		12,654.1	100.00