

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Domestic			1,039.4		1,261.7	19.70%
Equities			250.6		304.3	2.09%
NPN	NASPERS LTD-N SHS	96,115	250.6	100,758	304.3	2.09%
Property			0.6		0.8	0.01%
	Positions individually less than 1% of total listed securities held by Fund		0.6		0.8	0.01%
Cash			787.7		787.7	16.44%
	Positions individually less than 1% of total listed securities held by Fund		787.7		(143.0)	(0.98)%
Bonds			0.4		168.8	1.16%
	Positions individually less than 1% of total listed securities held by Fund		0.4		168.8	1.16%
International			9,945.2		13,277.4	80.30%
Equities			7,471.2		9,529.4	62.50%
GOOGLUS	ALPHABET INC-CL A	17,204	370.5	16,499	424.9	2.92%
CHTRUS	CHARTER COMMUNICATIONS IN	41,199	378.0	40,793	396.6	2.73%
AIRFP	AIRBUS SE	204,172	218.4	192,537	310.8	2.14%
FBUS	FACEBOOK INC-A	56,591	217.8	73,040	293.2	2.02%
BABAUS	ALIBABA GROUP HOLDING-SP	77,222	333.6	84,629	289.4	1.99%
DGFP	VINCI SA COMMON STOCK	183,421	226.1	190,990	279.4	1.92%
PMUS	PHILIP MORRIS INT INC	222,482	249.1	224,717	276.2	1.90%
SAFFP	SAFRAN SA	135,248	196.8	132,096	275.4	1.89%
PRULN	PRUDENTIAL PLC	874,798	184.3	963,357	260.7	1.79%
BATSLN	BRITISH AM TOBACCO	531,677	280.5	462,773	256.6	1.77%
VUS	VISA INC-CLASS A SHARES	66,585	195.7	79,435	255.3	1.76%
UNHUS	UNITEDHEALTH GROUP INC	50,180	229.9	48,183	248.3	1.71%
BTALN	BT GROUP PLC	9,235,429	172.6	8,482,062	225.3	1.55%
SCHWUS	SCHWAB (CHARLES) CORP	302,131	160.9	261,447	203.8	1.40%
RYAAYUS	RYANAIR HOLDINGS PLC ADR	147,051	176.7	123,113	199.0	1.37%
ANTMUS	ANTHEM INC	42,785	168.9	41,705	196.8	1.35%
FISVUS	FISERV INC COMMON STOCK	102,235	154.8	113,137	189.3	1.30%
CRMUS	SALESFORCE.COM INC	55,861	206.3	55,743	182.3	1.25%
ATUSUS	ALTICE USA INC-A	0	0.0	319,848	178.0	1.22%
CPUS	CANADIAN PACIFIC RAILWAY	34,154	153.1	34,154	174.3	1.20%
FWONKUS	LIBERTY MEDIA	150,687	80.3	276,716	173.2	1.19%
MSFTUS	MICROSOFT CORP	45,210	139.7	52,945	173.0	1.19%
MLCOUS	MELCO RESORTS ENTMTNT LTD	397,136	97.2	618,857	168.7	1.16%
AMZNUS	AMAZON.COM INC	3,520	162.9	3,520	168.5	1.16%
JDUS	JD.COM INC-ADR	92,784	105.8	128,588	166.1	1.14%
HEIANA	HEINEKEN NV	178,135	232.9	99,201	162.7	1.12%
UNPUS	UNION PACIFIC CORP	52,819	152.8	52,819	161.6	1.11%
	Positions individually less than 1% of total listed securities held by Fund		2,225.8		3,240.1	19.24%
Property			335.3		313.3	2.15%
VNAGR	VONOVIA SE	136,779	138.9	137,304	148.4	1.02%
	Positions individually less than 1% of total listed securities held by Fund		196.4		164.9	1.13%
Bonds			2,038.5		2,417.4	10.71%
REM2625	REMGRO 2.625% 220321	26,296,103	495.3	26,355,180	528.3	3.63%
TII175	TSY INFL IX 1.75% 150128	21,250,000	471.7	21,250,000	479.6	3.30%
TII075	TSY INFL IX 0.75% 150245	12,650,000	260.5	12,650,000	265.9	1.83%
	Positions individually less than 1% of total listed securities held by Fund		811.0		1,143.6	1.95%
Cash			(732.8)		77.8	(1.52)%
	Positions individually less than 1% of total listed securities held by Fund		(732.8)		150.3	(1.02)%
Commodities			833.0		939.7	6.46%
IGLNLN	ISHARES PHYSICAL GOLD	473,994	258.6	629,201	341.8	2.35%

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	
GBSLN	GOLD BULLION SECURITIES	113,689	296.8	113,689	295.5	2.03%
IPLTLN	ISHARES PHYSICAL	751,349	144.6	751,349	172.0	1.18%
	Positions individually less than 1% of total listed securities held by Fund		133.0		130.4	0.90%
Totals:			10,984.5		14,539.1	100.00