

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
<b>Domestic</b>			<b>2,393.3</b>		<b>2,818.4</b>	<b>70.43%</b>
<b>Equities</b>			<b>1,553.7</b>		<b>1,893.5</b>	<b>48.86%</b>
NPN	NASPERS LTD-N SHS	91,168	269.9	97,195	293.5	7.38%
AGL	ANGLO AMERICAN PLC	403,837	164.5	411,087	199.4	5.02%
BTI	BRIT AMERICA TOBACO	200,180	120.6	219,080	121.8	3.06%
NED	NEDBANK GROUP LTD	676,898	68.2	887,544	114.9	2.89%
IMP	IMPALA PLATINUM HOLDINGS	504,628	73.4	448,011	90.5	2.28%
QLT	QUILTER PLC	2,316,692	64.6	2,913,426	89.6	2.25%
MTM	MOMENTUM METROPOLITAN HOLDINGS COMMON STOCK ZAR	3,212,609	49.8	5,140,614	81.0	2.04%
GLN	GLENCORE XSTRATA PLC	1,573,931	55.3	1,721,550	80.6	2.03%
SBK	STANDARD BANK GROUP LTD	558,276	60.3	625,615	79.5	2.00%
EXX	EXXARO RESOURCES LTD	369,278	46.0	542,773	75.4	1.90%
SPP	SPAR GROUP	260,078	49.3	249,668	47.3	1.19%
NHM	NORTHAM PLATINUM LTD	221,921	37.8	210,948	44.2	1.11%
APN	ASPEN PHARMACARE HLD	383,591	45.8	343,348	43.0	1.08%
	Positions individually less than 1% of total listed securities held by Fund		448.3		532.9	14.63%
<b>Property</b>			<b>136.4</b>		<b>159.2</b>	<b>4.01%</b>
L2D	LIBERTY TWO DEGREES	10,447,252	51.1	10,730,531	45.6	1.15%
RDF	REDEFINE PROP LTD	12,222,438	29.5	13,421,246	44.7	1.12%
GRT	GROWTHPOINT	2,886,744	35.4	3,389,651	42.6	1.07%
	Positions individually less than 1% of total listed securities held by Fund		20.5		26.3	0.66%
<b>Cash</b>			<b>26.0</b>		<b>29.4</b>	<b>(2.94)%</b>
	Positions individually less than 1% of total listed securities held by Fund		26.0		29.4	(2.94)%
<b>Bonds</b>			<b>677.1</b>		<b>736.2</b>	<b>20.50%</b>
R214	R214 6.50% 280241	153,900,000	96.6	182,100,000	123.5	3.11%
R2035	R2035 8.875% 280235	101,300,000	85.6	101,300,000	92.4	2.32%
CLN380	CLN380 11% 200924	49,000,000	57.2	49,000,000	59.1	1.49%
R209	R209 6.25% 310336	99,400,000	64.7	66,100,000	46.7	1.18%
ABCP13	ABCP13 5.50% 071223	13,820,000	40.8	13,820,000	41.5	1.04%
	Positions individually less than 1% of total listed securities held by Fund		332.3		372.9	11.36%
<b>International</b>			<b>1,002.5</b>		<b>1,090.8</b>	<b>27.44%</b>
<b>Equities</b>			<b>803.2</b>		<b>828.6</b>	<b>22.88%</b>
EGNCEAU	EGERTON CAPITAL EQUITY	21,153	112.5	19,338	102.6	2.58%
MAVGOES1	MAVERICK CAP GLB EQ STRA	368,123	81.8	352,554	87.2	2.19%
COGLIB	CONTRARIUS GLOBAL EQ-INST B	745,488	57.1	707,585	71.6	1.80%
TREMGOES1	TREMBLANT CAP GE STRAT	260,947	60.5	247,949	65.7	1.65%
LANGOES	LANSDOWNE CAPITAL GE STRA	348,824	56.3	316,406	60.6	1.52%
CIMGOES1	CIMI GLOBAL OPP EQUITY STRATEGY	233,451	44.7	237,442	46.7	1.17%
	Positions individually less than 1% of total listed securities held by Fund		390.2		394.3	11.95%
<b>Property</b>			<b>10.8</b>		<b>22.1</b>	<b>0.56%</b>
	Positions individually less than 1% of total listed securities held by Fund		10.8		22.1	0.56%
<b>Bonds</b>			<b>11.0</b>		<b>11.0</b>	<b>0.28%</b>
	Positions individually less than 1% of total listed securities held by Fund		11.0		11.0	0.28%
<b>Cash</b>			<b>177.6</b>		<b>229.0</b>	<b>3.73%</b>
	Positions individually less than 1% of total listed securities held by Fund		177.6		82.7	1.36%
<b>Commodities</b>			<b>0.0</b>		<b>0.0</b>	<b>0.00%</b>
	Positions individually less than 1% of total listed securities held by Fund		0.0		0.0	0.00%

Quarterly Disclosure as at 31 December 2020

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
<b>Domestic</b>			<b>71.4</b>		<b>65.8</b>	<b>2.13%</b>
Other			0.0		0.0	0.47%
	Positions individually less than 1% of total listed securities held by Fund		0.0		0.0	0.47%
Commodities			71.4		65.8	1.66%
	Positions individually less than 1% of total listed securities held by Fund		71.4		65.8	1.66%
<b>Totals:</b>			<b>3,467.2</b>		<b>3,975.0</b>	<b>100.00</b>