

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Domestic			2,294.9		2,616.5	69.82%
Equities			1,454.9		1,623.1	40.75%
NPN	NASPERS LTD-N SHS	104,492	265.7	87,573	277.0	7.17%
AGL	ANGLO AMERICAN PLC	501,620	152.7	430,540	172.8	4.47%
BTI	BRIT AMERICA TOBACO	289,717	170.7	200,674	134.4	3.48%
PRX	PROSUS	77,895	96.2	47,199	75.9	1.96%
QLT	QUILTER PLC	2,424,274	61.1	2,356,545	70.0	1.81%
NED	NEDBANK GROUP LTD	665,067	50.2	667,743	67.8	1.75%
SBK	STANDARD BANK GROUP LTD	757,887	73.4	618,265	64.6	1.67%
IMP	IMPALA PLATINUM HOLDINGS	390,877	30.7	521,430	60.5	1.56%
APN	ASPEN PHARMACARE HLD	484,909	43.7	418,761	60.1	1.55%
SHP	SHOPRITE HLDS LTD	543,986	65.4	486,379	51.9	1.34%
MTM	MOMENTUM METROPOLITAN HOLDIN	2,265,919	35.7	2,752,066	48.5	1.25%
MTN	MTN GROUP LIMITED	893,304	36.7	858,197	45.3	1.17%
SPP	SPAR GROUP	252,194	44.6	264,178	45.3	1.17%
ANH	ANHEUSER-BUSCH INBEV SA/N	23,026	17.5	52,043	44.4	1.15%
	Positions individually less than 1% of total listed securities held by Fund		310.6		404.5	9.22%
Property			102.5		192.5	4.98%
L2D	LIBERTY TWO DEGREES	10,404,013	42.7	10,447,252	55.9	1.45%
	Positions individually less than 1% of total listed securities held by Fund		59.8		136.7	3.54%
Cash			99.9		88.3	0.62%
	Positions individually less than 1% of total listed securities held by Fund		18.5		22.4	(1.08)%
Bonds			637.5		712.6	23.47%
R2035	R2035 8.875% 280235	156,700,000	121.6	111,300,000	98.9	2.56%
R209	R209 6.25% 310336	0	1.6	88,100,000	59.7	1.54%
CLN380	CLN380 11% 200924	49,000,000	49.2	49,000,000	50.5	1.31%
ABCP13	ABCP13 5.50% 071223	13,820,000	38.5	13,820,000	39.8	1.03%
	Positions individually less than 1% of total listed securities held by Fund		426.8		463.7	17.03%
International			907.1		1,087.7	28.14%
Equities			740.3		835.9	23.58%
EGNCEAU	EGERTON CAPITAL EQUITY	23,725	98.5	22,745	110.5	2.86%
MAVGOES1	MAVERICK CAP GLB EQ STRA	401,624	72.2	385,032	84.3	2.18%
TREMGOES1	TREMBLANT CAP GE STRAT	284,694	47.0	272,933	59.8	1.55%
LANGOES	LANSDOWNE CAPITAL GE STRA	380,568	55.1	364,846	58.6	1.51%
COGLIB	CONTRARIUS GLOBAL EQ-INST B	813,330	43.3	779,730	54.3	1.41%
CIMGOES1	CIMI GLOBAL OPP EQUITY STRATEGY	254,696	41.4	244,174	45.7	1.18%
	Positions individually less than 1% of total listed securities held by Fund		382.8		422.7	12.89%
Property			17.5		16.7	0.43%
	Positions individually less than 1% of total listed securities held by Fund		17.5		16.7	0.43%
Bonds			46.7		77.0	1.99%
SOL45	SASOL 4.5% 141122	3,600,000	40.5	3,600,000	57.4	1.49%
	Positions individually less than 1% of total listed securities held by Fund		6.2		19.5	0.50%
Cash			100.1		155.1	2.06%
	Positions individually less than 1% of total listed securities held by Fund		100.1		81.3	0.34%
Commodities			2.6		3.0	0.08%
	Positions individually less than 1% of total listed securities held by Fund		2.6		3.0	0.08%

Quarterly Disclosure as at 30 June 2020

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Domestic			73.6		161.5	2.05%
Other			0.0		0.0	(2.13)%
	Positions individually less than 1% of total listed securities held by Fund		0.0		0.0	(2.13)%
Commodities			73.6		161.5	4.18%
GLD	NEW GOLD ISSUER LTD	269,309	73.6	356,389	103.5	2.68%
	Positions individually less than 1% of total listed securities held by Fund		0.0		58.0	1.50%
Totals:			3,275.6		3,865.7	100.00