

| | | Previous Quarter | | Current Quarter | | |
|-----------------------------|---|------------------|-----------------------------------|-----------------|-----------------------------------|----------------|
| Instrument Code | InstrumentName | Holding | All-in Market Value R millions | Holding | All-in Market Value R millions | % of Fund |
| Domestic Assets | | | 3,128.1 | | 3,405.5 | 75.34% |
| Equities | | | 2,146.4 | | 2,362.2 | 52.34% |
| PRX | PROSUS | 176,152 | 211.6 | 192,772 | 252.5 | 5.59% |
| AGL | ANGLO AMERICAN PLC | 409,056 | 218.0 | 384,092 | 250.3 | 5.54% |
| ANG | ANGLOGOLD ASHANTI | 429,554 | 102.1 | 496,625 | 163.2 | 3.61% |
| BTI | BRIT AMERICA TOBACO | 193,716 | 104.8 | 215,100 | 128.5 | 2.84% |
| GLN | GLENCORE XSTRATA PLC | 2,077,441 | 147.8 | 1,505,743 | 122.2 | 2.70% |
| NED | NEDBANK GROUP LTD | 663,794 | 116.2 | 634,864 | 111.1 | 2.46% |
| NPN | NASPERS LTD-N SHS | 32,861 | 81.9 | 36,851 | 91.1 | 2.02% |
| QLT | QUILTER PLC | 2,986,221 | 86.8 | 2,775,041 | 87.9 | 1.94% |
| SBK | STANDARD BANK GROUP LTD | 449,094 | 64.3 | 592,217 | 82.9 | 1.83% |
| MTM | MOMENTUM METROPOLITAN HOLDINGS | 3,985,107 | 83.8 | 4,076,624 | 77.3 | 1.71% |
| APN | ASPEN PHARMACARE HLD | 248,606 | 67.4 | 335,676 | 75.3 | 1.67% |
| ANH | ANHEUSER-BUSCH INBEV SA/N | 65,753 | 56.5 | 74,676 | 71.9 | 1.59% |
| FSR | FIRSTRAND LIMITED | 1,058,088 | 68.3 | 1,092,575 | 66.4 | 1.47% |
| NPH | NORTHAM PLATINUM HOLDINGS LT | 383,364 | 68.7 | 300,053 | 62.9 | 1.39% |
| DCP | DIS-CHEM PHARMACIES PTY | 1,314,861 | 39.1 | 1,647,243 | 58.3 | 1.29% |
| EXX | EXXARO RESOURCES LTD | 308,636 | 56.2 | 333,207 | 50.9 | 1.13% |
| | Positions individually less than 1% of total listed securities held by Fund | | 572.8 | | 609.3 | 13.56% |
| Property | | | 184.7 | | 232.9 | 5.15% |
| RDF | REDEFINE PROP LTD | 14,665,759 | 67.0 | 17,464,764 | 76.8 | 1.70% |
| L2D | LIBERTY TWO DEGREES | 14,134,470 | 62.2 | 14,357,641 | 68.2 | 1.51% |
| | Positions individually less than 1% of total listed securities held by Fund | | 55.5 | | 87.9 | 1.94% |
| Cash | | | 77.2 | | 30.5 | (2.43)% |
| | Positions individually less than 1% of total listed securities held by Fund | | 77.2 | | 26.6 | 0.59% |
| Bonds | | | 701.2 | | 779.9 | 19.82% |
| R214 | R214 6.50% 280241 | 545,600,000 | 359.2 | 621,400,000 | 427.7 | 9.46% |
| R214G2 | R214 Bond Future Feb22 | 0 | 0.0 | 1,871 | 0.0 | 2.86% |
| R2035 | R2035 8.875% 280235 | 97,200,000 | 87.1 | 97,200,000 | 90.4 | 2.00% |
| | Positions individually less than 1% of total listed securities held by Fund | | 255.0 | | 261.8 | 5.50% |
| Other | | | 0.0 | | 0.0 | 0.46% |
| | Positions individually less than 1% of total listed securities held by Fund | | 0.0 | | 0.0 | 0.46% |
| Commodities | | | 18.6 | | 0.0 | 0.00% |
| | Positions individually less than 1% of total listed securities held by Fund | | 18.6 | | 0.0 | 0.00% |
| International Assets | | | 1,136.2 | | 1,114.5 | 24.66% |
| Equities | | | 797.9 | | 845.7 | 18.71% |
| EGNCEAU | EGERTON CAPITAL EQUITY | 17,794 | 105.4 | 16,843 | 109.4 | 2.42% |
| LANGOES | LANSDOWNE CAPITAL GE STRA | 291,151 | 65.4 | 299,421 | 71.9 | 1.59% |
| COGLIB | CONTRARIUS GLOBAL EQ-INST B | 430,434 | 64.9 | 442,802 | 68.7 | 1.52% |
| SEGGOESUS | SELECT EQUITY GROUP | 376,170 | 59.4 | 387,015 | 67.9 | 1.50% |
| TREMGOES1 | TREMBLANT CAP GE STRAT | 228,158 | 61.5 | 234,657 | 64.0 | 1.42% |
| CIMGOES1 | CIMI GLOBAL OPP EQUITY STRATEGY | 218,490 | 46.0 | 228,598 | 51.9 | 1.15% |
| | Positions individually less than 1% of total listed securities held by Fund | | 395.2 | | 411.9 | 9.11% |
| Property | | | 23.0 | | 25.6 | 0.57% |
| | Positions individually less than 1% of total listed securities held by Fund | | 23.0 | | 25.6 | 0.57% |
| Bonds | | | 103.8 | | 104.9 | 2.32% |
| CLN380 | CLN380 11% 200924 | 49,000,000 | 53.8 | 49,000,000 | 54.3 | 1.20% |
| | Positions individually less than 1% of total listed securities held by Fund | | 50.0 | | 50.5 | 1.12% |
| Cash | | | 211.4 | | 138.3 | 3.06% |
| | Positions individually less than 1% of total listed securities held by Fund | | 211.4 | | 45.3 | 0.55% |

Quarterly Disclosure as at 31 December 2021

| Instrument Code | InstrumentName | Previous Quarter | | Current Quarter | | % of Fund |
|-----------------|----------------|------------------|-----------------------------------|-----------------|-----------------------------------|-----------|
| | | Holding | All-in Market Value R millions | Holding | All-in Market Value R millions | |
| Totals: | | | 4,264.2 | | 4,520.0 | 100.00 |