

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			6,085.4		6,039.6	72.02%
Resources			1,626.7		1,488.1	17.75%
AGL	ANGLO AMERICAN PLC	1,221,139	719.7	1,136,244	647.0	7.72%
GLN	GLENCORE XSTRATA PLC	6,816,533	399.0	6,840,890	418.5	4.99%
NHM	NORTHAM PLATINUM LTD	1,299,114	325.4	848,736	184.1	2.20%
ANG	ANGLOGOLD ASHANTI	258,340	81.8	471,039	125.1	1.49%
	Positions individually less than 1% of the total market value of the fund	0	100.7	2,056	113.4	1.35%
Industrial			3,014.0		2,898.6	34.57%
NPN	NASPERS LTD-N SHS	257,973	912.7	146,110	438.1	5.22%
PRX	PROSUS	6,640	11.0	256,819	360.8	4.30%
BTI	BRIT AMERICA TOBACO	636,877	369.4	510,964	283.2	3.38%
BID	BID CORPORATION LIMITED	686,259	197.7	717,422	222.1	2.65%
APN	ASPEN PHARMACARE HLD	1,034,113	149.0	977,423	158.4	1.89%
SHF	SHOPRITE HLDS LTD	1,049,120	168.6	971,501	151.0	1.80%
EXX	EXXARO RESOURCES LTD	888,354	157.0	802,379	135.1	1.61%
SPP	SPAR GROUP	746,265	146.8	736,536	133.2	1.59%
TXT	TEXTAINER GROUP HOLDINGS	218,195	89.9	225,718	107.1	1.28%
ANH	ANHEUSER-BUSCH INBEV SA/N	0	0.0	92,220	95.3	1.14%
TFG	THE FOSCHINI GROUP LTD	454,891	56.1	560,976	89.2	1.06%
	Positions individually less than 1% of the total market value of the fund	1,337,135	755.8	1,977,297	725.0	8.65%
Financial			1,444.8		1,652.9	19.71%
FSR	FIRSTRAND LIMITED	7,722,748	411.5	8,806,520	471.9	5.63%
QLT	QUILTER PLC	11,100,638	367.5	10,185,120	300.1	3.58%
MTM	MOMENTUM METROPOLITAN HOLDINGS COMMON STOCK ZAR	9,750,377	173.9	9,838,991	191.9	2.29%
	Positions individually less than 1% of the total market value of the fund	1,271,019	491.8	1,330,756	689.0	8.22%
Property			13.4		16.4	0.20%
	Positions individually less than 1% of the total market value of the fund	1,982,163	13.4	1,674,227	16.4	0.20%
Cash			10.8		43.0	0.51%
International			2,275.1		2,286.6	27.27%
Equities			2,275.1		2,286.6	27.27%
JDUS	JD.COM INC-ADR	112,125	137.0	159,798	180.1	2.15%
AIRFP	AIRBUS SE	81,643	140.1	69,507	127.6	1.52%
MLCOUS	MELCO RESORTS ENTMNT LTD	369,543	108.0	477,878	114.9	1.37%
CPRIUS	CAPRI HOLDINGS LTD	134,002	94.8	138,799	111.6	1.33%
MMYTUS	MAKEMYTRIP LTD COMMON	177,735	80.9	251,407	109.9	1.31%
AG1GR	AUTO1 GROUP SE	0	0.0	174,428	108.9	1.30%
SPOTUS	SPOTIFY TECHNOLOGY SA	21,029	79.4	27,922	108.3	1.29%
TMEUS	TENCENT MUSIC	311,840	94.8	454,758	100.7	1.20%
FBUS	FACEBOOK INC-A	22,394	97.3	19,916	98.9	1.18%
CHTRUS	CHARTER COMMUNICATIONS IN	9,283	88.3	9,283	95.1	1.13%
STJLN	ST JAMES'S PLACE PLC	398,000	104.0	316,478	91.8	1.10%
NFLXUS	NETFLIX INC	10,415	80.0	12,000	91.2	1.09%
TCOMUS	TRIP.COM GROUP LTD	176,145	100.5	176,145	90.3	1.08%
GOOGLUS	ALPHABET INC-CL A	2,895	88.5	2,549	88.6	1.06%
HEIANA	HEINEKEN NV	63,081	98.3	50,339	87.1	1.04%
SCHWUS	SCHWAB (CHARLES) CORP	102,424	98.2	80,978	84.2	1.00%
9618HK	JD.COM INC COMMON STOCK	0	0.0	149,444	83.9	1.00%
	Positions individually less than 1% of the total market value of the fund	3,059,700	784.9	1,881,797	513.5	6.12%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			8,384.8		8,385.5	100.00