

		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			3,126.4		2,898.4	67.36%
Equities			2,096.7		2,080.0	48.35%
PRX	PROSUS	259,562	246.1	212,256	250.0	5.81%
SBK	STANDARD BANK GROUP LTD	1,140,875	164.3	1,047,342	175.7	4.08%
AGL	ANGLO AMERICAN PLC	253,360	138.3	249,019	165.2	3.84%
IMP	IMPALA PLATINUM HOLDINGS	446,011	75.7	604,182	128.8	2.99%
ANH	ANHEUSER-BUSCH INBEV SA/N	76,791	63.3	89,292	91.4	2.12%
SOL	SASOL LIMITED	327,298	93.5	338,613	91.2	2.12%
CFR	COM FINANCE RICHEMONT SA	408,900	70.0	361,138	80.6	1.87%
NED	NEDBANK GROUP LTD	437,838	87.5	378,094	80.4	1.87%
MTN	MTN GROUP LIMITED	717,135	86.0	605,235	77.0	1.79%
BTI	BRIT AMERICA TOBACO	130,670	86.2	106,926	73.3	1.70%
NPN	NASPERS LTD-N SHS	29,701	67.2	25,056	70.7	1.64%
GLN	GLENCORE XSTRATA PLC	1,523,453	145.7	594,305	67.8	1.58%
MTM	MOMENTUM METROPOLITAN HOLDINGS	4,451,945	74.7	3,478,703	59.8	1.39%
QLT	QUILTER PLC	2,644,339	48.8	3,060,595	58.2	1.35%
DCP	DIS-CHEM PHARMACIES PTY	1,511,462	48.1	1,669,699	48.0	1.12%
MTH	MOTUS HOLDINGS LTD	379,458	43.6	413,680	45.8	1.06%
TCP	TRANSACTION CAPITAL	1,275,056	46.9	1,326,164	43.9	1.02%
FSR	FIRSTRAND LIMITED	789,765	48.0	705,837	43.8	1.02%
	Positions individually less than 1% of total listed securities held by Fund		462.9		428.4	9.97%
Property			219.5		138.7	3.22%
L2D	LIBERTY TWO DEGREES	14,356,401	66.8	14,356,401	67.5	1.57%
	Positions individually less than 1% of total listed securities held by Fund		152.7		71.2	1.65%
Cash			140.5		(35.2)	(0.83)%
	Positions individually less than 1% of total listed securities held by Fund		68.9		(138.0)	(3.22)%
Bonds			669.7		714.9	16.61%
R214	R214 6.50% 280241	776,600,000	474.3	772,133,753	500.1	11.62%
R2035	R2035 8.875% 280235	75,900,000	62.8	61,900,000	54.1	1.26%
	Positions individually less than 1% of total listed securities held by Fund		132.7		160.7	3.73%
Other			0.0		0.0	0.00%
	Positions individually less than 1% of total listed securities held by Fund		0.0		0.0	0.00%
Commodities			0.0		0.0	0.00%
	Positions individually less than 1% of total listed securities held by Fund		0.0		0.0	0.00%

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
International Assets			892.6		1,404.5	32.64%
Equities			841.4		979.0	26.28%
EMGOES	EMINENCE EQUITY GOEF	706,069	115.9	699,870	122.8	2.85%
EGNCEAU	EGERTON CAPITAL EQUITY	22,102	115.1	17,067	92.5	2.15%
COGLIB	CONTRARIUS GLOBAL EQ-INST B	527,211	85.4	522,582	89.6	2.08%
VGH3	EURO STOXX 50 Mar23	0	0.0	101	0.0	1.62%
TREMGOES1	TREMBLANT CAP GE STRAT	370,736	73.8	367,481	69.4	1.61%
SEGGUESUS	SELECT EQUITY GROUP	464,691	63.6	460,611	66.0	1.53%
CIMGOES1	CIMI GLOBAL OPP EQUITY STRATEGY	262,522	45.4	260,217	47.6	1.11%
	Positions individually less than 1% of total listed securities held by Fund		342.2		491.1	13.32%
Property			21.4		27.3	0.63%
	Positions individually less than 1% of total listed securities held by Fund		21.4		27.3	0.63%
Bonds			67.5		198.8	4.62%
SASOL45	SASOL 4.5% 081127	0	0.0	2,600,000	47.1	1.09%
	Positions individually less than 1% of total listed securities held by Fund		67.5		151.7	3.53%
Cash			(38.1)		199.1	1.10%
	Positions individually less than 1% of total listed securities held by Fund		(38.1)		31.9	(1.12)%
Commodities			0.4		0.3	0.01%
	Positions individually less than 1% of total listed securities held by Fund		0.4		0.3	0.01%
Totals:			4,019.0		4,302.9	100.00