

		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			10,160.3		9,035.5	71.70%
Equities			5,507.4		4,729.3	38.40%
PRX	PROSUS	379,439	311.7	413,005	435.8	3.46%
BTI	BRIT AMERICA TOBACO	655,224	411.3	547,807	383.7	3.04%
FSR	FIRSTRAND LIMITED	5,032,597	389.7	4,904,659	305.9	2.43%
AGL	ANGLO AMERICAN PLC	720,815	558.3	503,510	292.3	2.32%
NED	NEDBANK GROUP LTD	1,168,108	275.6	1,258,062	260.7	2.07%
DCRU2	DCAR Index Futur Sep22	0	0.0	785	0.0	1.71%
CFR	COM FINANCE RICHEMONT SA	1,013,128	192.4	1,233,082	212.8	1.69%
NPN	NASPERS LTD-N SHS	69,952	120.9	86,425	204.6	1.62%
SBK	STANDARD BANK GROUP LTD	1,101,700	202.0	1,229,105	190.7	1.51%
ANH	ANHEUSER-BUSCH INBEV SA/N	165,995	147.6	188,452	165.1	1.31%
GLN	GLENCORE XSTRATA PLC	1,272,530	120.7	1,739,293	152.3	1.21%
MTN	MTN GROUP LIMITED	966,994	187.9	1,021,441	134.9	1.07%
SOL	SASOL LIMITED	229,850	82.1	349,967	130.1	1.03%
	Positions individually less than 1% of total listed securities held by Fund		2,507.3		1,860.5	13.93%
Property			488.6		370.7	2.94%
	Positions individually less than 1% of total listed securities held by Fund		488.6		370.7	2.94%
Cash			200.6		346.0	2.99%
	Positions individually less than 1% of total listed securities held by Fund		31.5		(16.5)	0.11%
Bonds			3,690.7		3,302.6	26.21%
R209	R209 6.25% 310336	2,021,476,724	1,496.9	2,021,656,604	1,344.2	10.67%
SBS111	SBS111 5.5% 071223	122,629,000	399.3	124,248,000	401.7	3.19%
R2032	R2032 8.25% 310332	293,496,000	274.6	338,506,000	290.5	2.31%
NI29	NI29 1.875% 310329	131,500,000	149.8	134,400,000	151.8	1.20%
R2035	R2035 8.875% 280235	145,657,121	132.9	145,850,683	126.6	1.00%
	Positions individually less than 1% of total listed securities held by Fund		1,237.3		987.7	7.84%
Other			0.0		0.0	(1.11)%
ZAUSU2	Dollar/Rand Futur Sep22	0	0.0	(8,610)	0.0	(1.11)%
	Positions individually less than 1% of total listed securities held by Fund		0.0		0.0	0.00%
Commodities			272.9		286.9	2.28%
GLD	NEW GOLD ISSUER LTD	627,682	163.8	627,682	173.5	1.38%
	Positions individually less than 1% of total listed securities held by Fund		109.1		113.4	0.90%

		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			3,399.2		3,567.2	28.30%
Equities			2,662.3		2,772.6	19.97%
EGNCEAU	EGERTON CAPITAL EQUITY	77,658	427.4	89,380	448.5	3.56%
COGLIB	CONTRARIUS GLOBAL EQ-INST B	1,944,166	339.7	2,131,995	331.8	2.63%
TREMGOS1	TREMBLANT CAP GE STRAT	1,367,142	307.5	1,499,224	270.3	2.14%
SEGGOSUS	SELECT EQUITY GROUP	1,713,613	248.3	1,879,168	252.8	2.01%
CIMGOES1	CIMI GLOBAL OPP EQUITY STRATEGY	1,331,198	250.6	1,459,807	246.6	1.96%
HWAU2	SP500 MIC EMIN FUTSep22	0	0.0	529	0.0	1.30%
LANGOES	LANSDOWNE CAPITAL GE STRA	1,196,941	236.8	872,020	160.7	1.28%
EMGOES	EMINENCE EQUITY GOEF	0	0.0	981,700	150.0	1.19%
	Positions individually less than 1% of total listed securities held by Fund		837.4		822.8	7.18%
SPY1222P445	SPY US 161222 P445	389	14.6	389	45.1	(1.65)%
SPYUSH3P420	SPY US 17/03/23 P420	0	0.0	487	44.0	(1.62)%
Property			9.0		8.9	0.07%
	Positions individually less than 1% of total listed securities held by Fund		9.0		8.9	0.07%
Bonds			385.6		468.0	3.65%
BGASJ625	BGASJ 6.25% 250428	8,012,978	121.1	8,019,922	130.4	1.03%
	Positions individually less than 1% of total listed securities held by Fund		264.5		337.6	2.61%
Cash			315.8		290.1	4.40%
	Positions individually less than 1% of total listed securities held by Fund		315.8		247.5	1.99%
Commodities			26.5		27.6	0.22%
	Positions individually less than 1% of total listed securities held by Fund		26.5		27.6	0.22%
Totals:			13,559.5		12,602.7	100.00