

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			6,449.2		4,974.1	68.11%
Resources			1,440.0		873.5	11.96%
GLN	GLENCORE XSTRATA PLC	3,221,331	305.6	3,399,715	297.6	4.07%
AGL	ANGLO AMERICAN PLC	738,276	572.5	356,815	207.1	2.84%
EXX	EXXARO RESOURCES LTD	813,239	173.6	681,392	135.0	1.85%
ANG	ANGLOGOLD ASHANTI	499,090	172.5	391,902	96.0	1.31%
	Positions individually less than 1% of the total market value of the fund	1,418	215.8	0	137.7	1.88%
Industrial			3,307.7		2,935.3	40.19%
PRX	PROSUS	732,169	601.4	434,960	458.9	6.28%
NPN	NASPERS LTD-N SHS	51,297	88.8	134,739	319.0	4.37%
CFR	COM FINANCE RICHEMONT SA	1,174,003	223.0	1,216,458	209.9	2.87%
SOL	SASOL LIMITED	478,275	170.8	553,502	205.7	2.82%
BTI	BRIT AMERICA TOBACO	358,321	225.0	217,645	152.4	2.09%
ANH	ANHEUSER-BUSCH INBEV SA/N	203,168	180.7	171,397	150.2	2.06%
MTN	MTN GROUP LIMITED	1,220,794	237.2	1,111,677	146.8	2.01%
BID	BID CORPORATION LIMITED	583,217	184.2	423,692	130.0	1.78%
SPP	SPAR GROUP	892,264	149.5	842,466	117.8	1.61%
DCRU2	DCAR Index Futur Sep22	0	0.0	426	116.8	1.60%
DCP	DIS-CHEM PHARMACIES PTY	4,368,882	166.5	3,428,970	108.9	1.49%
MNP	MONDI PLC	211,015	62.5	373,248	107.9	1.48%
	Positions individually less than 1% of the total market value of the fund	302,428	1,018.2	1,305,541	710.9	9.73%
Financial			1,701.5		1,165.4	15.96%
FSR	FIRSTRAND LIMITED	5,511,807	426.8	4,398,067	274.3	3.76%
SBK	STANDARD BANK GROUP LTD	1,516,108	278.0	1,538,062	238.7	3.27%
TCP	TRANSACTION CAPITAL	3,054,184	149.4	3,546,212	130.2	1.78%
RMI	RMI HOLDINGS LTD (RMI)	4,047,789	210.1	4,625,584	128.8	1.76%
NED	NEDBANK GROUP LTD	417,719	98.5	476,548	98.8	1.35%
QLT	QUILTER PLC	6,889,914	184.4	4,355,235	87.6	1.20%
	Positions individually less than 1% of the total market value of the fund	684,990	354.2	398,266	207.0	2.83%
Property			10.9		13.0	0.18%
	Positions individually less than 1% of the total market value of the fund	0	10.9	153,962	13.0	0.18%
Cash			(136.9)		45.2	0.62%
International			1,938.9		2,271.3	31.10%
Equities			1,938.9		2,271.3	31.10%
AG1GR	AUTO1 GROUP SE	836,101	127.0	1,711,498	202.1	2.77%
9618HK	JD.COM INC - CL A	153,644	67.6	382,018	201.7	2.76%
CPRIUS	CAPRI HOLDINGS LTD	185,586	152.7	220,099	146.1	2.00%
AIRFP	AIRBUS SE	71,292	127.7	76,580	121.2	1.66%
MMYTUS	MAKEMYTRIP LTD COMMON	244,336	98.1	289,775	117.9	1.61%
DHERGR	DELIVERY HERO SE	95,614	65.6	194,388	115.6	1.58%
CPNGUS	COUPANG LLC - A	253,431	69.6	530,475	109.4	1.50%
CHTRUS	CHARTER COMMUNICATIONS IN	8,709	72.2	11,083	84.5	1.16%
CNIUS	CANADIAN NATL RAILWAY CO	0	0.0	45,730	83.1	1.14%
035420KS	NAVER CORP	17,267	70.0	27,195	82.4	1.13%
1910HK	SAMSONITE INTERN SA	2,121,797	69.9	2,516,297	82.1	1.12%
CPUS	CANADIAN PACIFIC RAILWAY	60,184	72.0	71,493	81.2	1.11%
HDFCIN	HOUSING DEV FINANCE CORP	0	0.0	174,899	79.4	1.09%
	Positions individually less than 1% of the total market value of the fund	38,968	946.3	0	764.5	10.47%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			8,262.1		7,303.6	100.00