

		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			2,508.7		2,572.6	52.10%
Equities			1,906.5		1,919.9	39.25%
PRX	PROSUS	402,318	225.5	421,167	251.9	5.10%
SBK	STANDARD BANK GROUP LTD	726,369	151.2	562,364	104.2	2.11%
BTI	BRIT AMERICA TOBACO	178,924	99.3	173,731	102.7	2.08%
ANH	ANHEUSER-BUSCH INBEV SA/N	82,706	99.3	85,538	98.9	2.00%
CFR	CIE FINANCIERE RICHEMO-A REG	46,682	119.9	32,730	94.5	1.91%
AGL	ANGLO AMERICAN PLC	176,567	83.6	178,033	84.2	1.70%
NED	NEDBANK GROUP LTD	400,891	86.7	346,727	79.3	1.61%
NPN	NASPERS LTD-N SHS	23,561	73.7	22,383	75.2	1.52%
MNP	MONDI PLC	216,269	78.5	221,308	73.9	1.50%
QLT	QUILTER PLC	3,034,849	73.7	2,894,103	73.8	1.50%
DCP	DIS-CHEM PHARMACIES PTY	1,817,618	55.8	1,992,437	64.8	1.31%
MTN	MTN GROUP LIMITED	641,236	74.1	590,337	55.3	1.12%
FSR	FIRSTRAND LIMITED	374,888	27.6	805,568	51.3	1.04%
	Positions individually less than 1% of total listed securities held by Fund		657.8		710.0	14.75%
Property			310.8		271.6	5.50%
ATT	ATTACQ LIMITED	9,409,636	86.8	8,170,435	87.2	1.77%
NRP	NEPI ROCKCASTLE N.V.	600,444	75.9	575,228	78.3	1.59%
	Positions individually less than 1% of total listed securities held by Fund		148.2		106.1	2.15%
Cash			(112.7)		(59.0)	(2.51)%
	Positions individually less than 1% of total listed securities held by Fund		(112.7)		(59.0)	(2.51)%
Bonds			345.8		400.2	9.05%
I2038	I2038 2.25% 310138	126,400,000	168.3	83,200,000	108.9	2.20%
I2033	I2033 1.8750% 280233	0	0.0	66,500,000	79.9	1.62%
	Positions individually less than 1% of total listed securities held by Fund		177.5		211.4	5.23%
Commodities			58.3		39.9	0.81%
	Positions individually less than 1% of total listed securities held by Fund		58.3		39.9	0.81%
International Assets			2,275.9		2,365.0	47.90%
Equities			1,371.4		1,431.9	29.61%
EMIN2	EMINENCE CAPITAL 2	672,924	148.0	655,058	156.8	3.18%
EGCPCUS	Egerton Capital Class C USD	53,269	107.8	49,120	117.1	2.37%
COGLIB	CONTRARIUS GLOBAL EQ-INST B	457,632	104.5	444,712	95.6	1.94%
TREM2	TREMBLANT CAPITAL 2	391,265	88.6	380,216	94.5	1.91%
SLEG2	SELECT EQUITY 2	342,064	72.0	332,923	77.9	1.58%
	Positions individually less than 1% of total listed securities held by Fund		850.5		889.9	18.64%
Property			34.3		28.6	0.58%
	Positions individually less than 1% of total listed securities held by Fund		34.3		28.6	0.58%
Bonds			498.5		680.5	13.78%
SASOL45	SASOL 4.5% 081127	3,678,142	61.1	4,290,368	73.0	1.48%
INVPLN105	INVPLN 10.5% 280829	0	0.0	2,323,950	59.1	1.20%
BATSLN375	BATSLN 3.75% 270971	2,876,103	50.3	2,639,768	51.5	1.04%
	Positions individually less than 1% of total listed securities held by Fund		387.0		496.9	10.06%
Cash			371.7		224.0	3.93%
	Positions individually less than 1% of total listed securities held by Fund		371.7		72.8	1.47%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			4,784.6		4,937.6	100.00