

		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			2,895.8		3,537.8	62.77%
Equities			2,163.1		2,412.5	43.41%
PRX	PROSUS	414,299	269.5	374,165	283.0	5.02%
NPN	NASPERS LTD-N SHS	20,617	73.5	36,984	155.1	2.75%
ANH	ANHEUSER-BUSCH INBEV SA/N	95,846	101.9	108,323	123.5	2.19%
SBK	STANDARD BANK GROUP LTD	506,361	106.7	430,998	104.5	1.85%
QLT	QUILTER PLC	3,235,815	89.3	2,953,961	90.7	1.61%
NED	NEDBANK GROUP LTD	345,177	88.5	275,934	82.5	1.46%
BTI	BRIT AMERICA TOBACO	185,313	106.6	121,479	78.2	1.39%
DCP	DIS-CHEM PHARMACIES LTD	2,000,620	67.3	2,051,682	77.9	1.38%
ARI	AFRICAN RAINBOW MINE	295,865	67.2	394,673	74.7	1.33%
MNP	MONDI PLC	146,278	51.5	202,234	66.1	1.17%
AGL	ANGLO AMERICAN PLC	61,430	35.4	104,734	58.6	1.04%
INP	INVESTEC PLC	207,977	27.5	443,211	58.1	1.03%
	Positions individually less than 1% of total listed securities held by Fund		1,078.0		1,159.7	21.18%
Property			283.6		400.9	7.11%
ATT	ATTACQ LIMITED	7,734,182	83.9	9,108,451	118.3	2.10%
NRP	NEPI ROCKCASTLE N.V.	559,020	73.4	529,847	77.3	1.37%
	Positions individually less than 1% of total listed securities held by Fund		126.3		205.3	3.64%
Cash			(13.5)		186.1	0.54%
	Positions individually less than 1% of total listed securities held by Fund		(58.4)		72.9	(1.47)%
Bonds			462.6		515.5	11.31%
R214	R214 6.50% 280241	269,850,000	170.8	358,050,000	248.9	4.42%
R214X4	R214 Bond Future Nov24	0	0.0	1,484	0.0	1.85%
	Positions individually less than 1% of total listed securities held by Fund		291.8		266.6	5.04%
Commodities			0.0		22.8	0.40%
	Positions individually less than 1% of total listed securities held by Fund		0.0		22.8	0.40%
International Assets			2,126.9		2,098.2	37.23%
Equities			1,285.9		1,381.1	26.31%
EMIN2	EMINENCE CAPITAL 2	603,162	135.1	609,278	143.4	2.54%
ESZ4	S&P500 EMINI FUT Dec24	0	0.0	23	0.0	2.06%
EGCPCUS	EGERTON CAPITAL CLASS C USD	47,828	108.8	48,313	112.3	1.99%
COGLIB	CONTRARIUS GLOBAL EQ-INST B	407,024	78.9	411,151	85.9	1.52%
TREM2	TREMBLANT CAPITAL 2	348,765	82.2	352,301	83.7	1.49%
SLEG2	SELECT EQUITY 2	305,929	67.5	309,031	70.9	1.26%
	Positions individually less than 1% of total listed securities held by Fund		813.3		884.8	15.44%
Property			43.8		32.0	0.57%
	Positions individually less than 1% of total listed securities held by Fund		43.8		32.0	0.57%
Bonds			573.8		563.8	10.00%
SASOL45	SASOL 4.5% 081127	4,233,867	70.2	4,358,757	70.4	1.25%
INVPLN105	INVPLN105 10.500% 280829	2,293,345	57.8	2,360,993	60.0	1.06%
	Positions individually less than 1% of total listed securities held by Fund		445.9		433.3	7.69%
Cash			223.4		121.3	0.35%
	Positions individually less than 1% of total listed securities held by Fund		223.4		(49.9)	(0.88)%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			5,022.7		5,636.0	100.00