

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			790.0		791.5	99.59%
Industrial			781.4		779.4	98.07%
NPN	NASPERS LTD-N SHS	50,751	212.9	50,823	212.1	26.69%
PRX	PROSUS	110,960	83.9	106,048	79.4	9.99%
BID	BID CORPORATION LIMITED	112,273	49.7	130,649	56.3	7.08%
SHP	SHOPRITE HLDS LTD	66,877	19.8	139,362	41.0	5.16%
PPH	PEPKOR HOLDINGS LTD	1,139,981	27.5	1,092,582	31.6	3.98%
ADH	ADVTECH LIMITED	883,622	27.9	883,622	29.9	3.76%
ANH	ANHEUSER-BUSCH INBEV SA/N	28,821	32.9	29,642	27.8	3.50%
MNP	MONDI PLC	74,187	24.2	95,529	26.5	3.34%
MTN	MTN GROUP LIMITED	536,800	49.3	283,136	26.0	3.28%
VOD	VODACOM GROUP	113,444	12.4	211,248	21.4	2.69%
DCP	DIS-CHEM PHARMACIES LTD	588,100	22.3	588,100	21.2	2.67%
TFG	THE FOSCHINI GROUP LTD	147,526	23.0	122,490	20.8	2.61%
BTI	BRITISH AMERICAN TOBACCO PLC	82,969	53.4	25,613	17.7	2.23%
CAA	CA SALES HOLDINGS LTD	836,728	12.6	904,896	14.7	1.84%
WHL	WOOLWORTHS HLDS LTD	223,545	15.2	223,545	13.9	1.75%
CFR	CIE FINANCIERE RICHEMO-A REG	6,889	18.8	4,856	13.5	1.70%
LEW	LEWIS GROUP LTD	186,370	13.6	158,531	12.7	1.60%
NPK	NAMPAK LIMITED	18,431	8.3	25,633	10.7	1.34%
GND	GRINDROD LIMITED	780,115	11.8	780,115	9.3	1.17%
SUR	SPUR CORPORATION LTD	261,372	9.0	261,372	9.1	1.15%
BYI	BYTES TECHNOLOGY GROUP PLC	43,562	5.2	91,241	9.0	1.13%
COH	CURRO HOLDINGS LTD	769,039	10.2	641,508	8.4	1.05%
CSB	CASHBUILD LIMITED	0	0.0	38,068	8.1	1.01%
	Positions individually less than 1% of the total market value of the fund	0	37.5	224,100	58.2	7.33%
Financial			8.6		12.1	1.52%
BAT	BRAIT S.A.	5,833,254	8.6	5,833,254	12.1	1.52%
Cash			16.4		3.3	0.41%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Totals:			806.4		794.8	100.00