

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			28,993.1		27,651.7	99.85%
Resources			5,673.5		4,954.7	17.89%
ANG	ANGLOGOLD ASHANTI PLC	2,921,353	1,340.9	3,473,561	1,462.4	5.28%
AGL	ANGLO AMERICAN PLC	1,137,484	636.0	1,661,245	916.8	3.31%
NPH	NORTHAM PLATINUM HOLDINGS	529,275	57.7	9,200,198	896.2	3.24%
ARI	AFRICAN RAINBOW MINE	6,346,341	1,201.7	5,879,837	884.3	3.19%
BHG	BHP GROUP LTD	1,850,866	1,015.3	1,727,100	795.1	2.87%
	Positions individually less than 1% of the total market value of the fund	2,693,700	1,421.9	0	0.0	0.00%
Industrial			14,404.3		13,615.1	49.16%
PRX	PROSUS	4,073,430	3,080.5	3,713,891	2,781.9	10.05%
ANH	ANHEUSER-BUSCH INBEV SA/N	1,979,587	2,257.8	2,598,611	2,437.4	8.80%
NPN	NASPERS LTD-N SHS	565,685	2,373.0	580,721	2,423.5	8.75%
PPH	PEPKOR HOLDINGS LTD	41,913,278	1,009.7	45,801,830	1,326.0	4.79%
MNP	MONDI PLC	3,234,334	1,057.1	4,743,989	1,316.5	4.75%
SPP	SPAR GROUP	6,149,300	833.5	7,912,013	1,155.9	4.17%
DCP	DIS-CHEM PHARMACIES LTD	24,993,364	948.5	25,045,057	904.1	3.26%
SHP	SHOPRITE HLDS LTD	954,952	282.5	2,295,816	676.1	2.44%
	Positions individually less than 1% of the total market value of the fund	1,508,296	2,561.8	0	593.7	2.14%
Financial			8,915.3		9,081.9	32.80%
SBK	STANDARD BANK GROUP LTD	10,990,135	2,663.5	11,932,638	2,646.2	9.56%
NED	NEDBANK GROUP LTD	7,264,477	2,171.9	8,303,221	2,339.1	8.45%
QLT	QUILTER PLC	48,025,405	1,475.3	39,855,063	1,417.2	5.12%
SLM	SANLAM LTD	12,878,389	1,133.3	14,187,304	1,232.6	4.45%
INP	INVESTEC PLC	8,860,879	1,160.8	8,979,845	1,137.7	4.11%
INL	INVESTEC LTD	2,367,352	310.6	2,471,697	309.1	1.12%
Cash			91.0		41.1	0.15%
Totals:			29,084.1		27,692.8	100.00