

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
<b>Equities</b>			<b>331.3</b>		<b>384.1</b>	<b>98.34%</b>
<b>Industrial</b>			<b>1.4</b>		<b>5.6</b>	<b>1.44%</b>
WBC	WE BUY CARS PTY LTD	0	0.0	211,964	5.6	1.44%
	Positions individually less than 1% of the total market value of the fund	4,345,400	1.4	4,345,400	0.0	0.00%
<b>Financial</b>			<b>329.9</b>		<b>378.5</b>	<b>96.90%</b>
FSR	FIRSTRAND LIMITED	1,205,411	76.8	1,229,491	94.5	24.21%
SBK	STANDARD BANK GROUP LTD	312,867	58.0	330,454	69.7	17.84%
SLM	SANLAM LIMITED	429,760	29.8	478,750	38.7	9.92%
CPI	CAPITEC BANK HOLDING	14,163	29.7	14,393	37.8	9.69%
DSY	DISCOVERY HLDS LTD	149,650	18.1	165,961	22.4	5.72%
INL	INVESTEC LIMITED	171,183	21.4	164,507	21.8	5.57%
OUT	OUTSURANCE GROUP LTD	357,705	15.0	387,351	18.0	4.60%
NED	NEDBANK GROUP LTD	79,665	18.2	62,402	16.0	4.10%
ABG	ABSA GROUP LTD	107,980	16.0	90,562	14.3	3.67%
KST	PSG FINANCIAL SERVICES LTD	555,286	8.5	662,385	11.5	2.94%
SNT	SANTAM LIMITED	27,997	8.3	33,513	10.9	2.79%
CML	CORONATION FUND MAN	203,108	6.1	203,108	7.3	1.87%
QLT	QUILTER PLC	248,893	6.3	239,189	6.6	1.69%
RNI	REINET INVESTMENTS SCA	14,684	6.7	13,369	6.1	1.57%
	Positions individually less than 1% of the total market value of the fund	408,036	10.9	408,036	2.8	0.72%
<b>Cash</b>			<b>1.8</b>		<b>4.5</b>	<b>1.16%</b>
<b>International</b>			<b>1.7</b>		<b>1.9</b>	<b>0.50%</b>
<b>Equities</b>			<b>1.7</b>		<b>1.9</b>	<b>0.50%</b>
	Positions individually less than 1% of the total market value of the fund	15,950	1.7	15,328	1.9	0.50%
<b>Totals:</b>			<b>334.9</b>		<b>390.6</b>	<b>100.00</b>