

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			384.1		421.4	97.88%
Industrial			5.6		7.8	1.82%
WBC	WE BUY CARS PTY LTD	211,964	5.6	264,768	7.8	1.82%
	Positions individually less than 1% of the total market value of the fund	4,345,400	0.0	0	0.0	0.00%
Financial			378.5		413.6	96.07%
FSR	FIRSTRAND LIMITED	1,229,491	94.5	1,160,943	96.4	22.40%
SBK	STANDARD BANK GROUP LTD	330,454	69.7	323,125	78.3	18.19%
CPI	CAPITEC BANK HOLDING	14,393	37.8	13,420	40.9	9.49%
SLM	SANLAM LIMITED	478,750	38.7	450,972	39.7	9.22%
DSY	DISCOVERY HLDS LTD	165,961	22.4	171,489	29.5	6.84%
OUT	OUTSURANCE GROUP LTD	387,351	18.0	364,876	21.2	4.92%
NED	NEDBANK GROUP LTD	62,402	16.0	65,929	19.7	4.58%
INL	INVESTEC LIMITED	164,507	21.8	147,285	19.3	4.49%
ABG	ABSA GROUP LTD	90,562	14.3	85,307	15.0	3.48%
KST	PSG FINANCIAL SERVICES LTD	662,385	11.5	662,950	12.1	2.81%
SNT	SANTAM LIMITED	33,513	10.9	31,569	11.6	2.70%
RNI	REINET INVESTMENTS SCA	13,369	6.1	17,945	8.6	2.00%
CML	CORONATION FUND MAN	203,108	7.3	203,108	7.9	1.84%
QLT	QUILTER PLC	239,189	6.6	225,311	6.9	1.61%
INP	INVESTEC PLC	7,306	1.0	34,736	4.6	1.06%
	Positions individually less than 1% of the total market value of the fund	408,036	1.8	384,360	2.0	0.46%
Cash			4.5		3.3	0.77%
International			1.9		5.8	1.35%
Equities			1.9		5.8	1.35%
STJLN	ST JAMES'S PLACE PLC	15,328	1.9	34,227	5.8	1.35%
Totals:			390.6		430.5	100.00