

		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>2,778.7</b>		<b>3,004.9</b>	<b>98.97%</b>
<b>Resources</b>			<b>310.7</b>		<b>253.3</b>	<b>8.34%</b>
AGL	ANGLO AMERICAN PLC	116,215	67.0	134,086	75.0	2.47%
BHG	BHP GROUP LTD	130,807	68.2	70,069	38.4	1.27%
EXX	EXXARO RESOURCES LTD	245,908	43.8	199,627	34.3	1.13%
GLN	GLENCORE PLC	368,565	38.5	318,855	31.5	1.04%
	Positions individually less than 1% of the total market value of the fund	77,188	93.3	78,230	74.0	2.44%
<b>Industrial</b>			<b>1,662.1</b>		<b>1,684.9</b>	<b>55.49%</b>
NPN	NASPERS LTD-N SHS	66,362	236.7	62,377	261.7	8.62%
PRX	PROSUS	319,851	208.1	250,969	189.8	6.25%
DCP	DIS-CHEM PHARMACIES LTD	3,458,733	116.4	3,661,476	139.0	4.58%
CFR	CIE FINANCIERE RICHEMO-A REG	57,777	164.7	48,045	131.4	4.33%
BID	BID CORPORATION LIMITED	260,547	110.7	249,531	110.5	3.64%
ADH	ADVTECH LIMITED	2,806,867	79.4	2,883,747	91.2	3.00%
BTI	BRIT AMERICA TOBACO	152,339	87.7	131,507	84.6	2.79%
MNP	MONDI PLC	229,774	80.9	250,017	81.7	2.69%
MTN	MTN GROUP LIMITED	739,602	62.8	840,594	77.2	2.54%
WBC	WE BUY CARS PTY LTD	2,441,331	64.9	2,489,221	73.5	2.42%
ANH	ANHEUSER-BUSCH INBEV SA/N	59,247	63.0	50,863	58.0	1.91%
APN	ASPEN PHARMACARE HLD	359,953	84.0	252,668	49.3	1.62%
TFG	THE FOSCHINI GROUP LTD	0	0.0	223,315	34.9	1.15%
SHP	SHOPRITE HLDS LTD	124,310	35.3	117,430	34.7	1.14%
PPH	PEPKOR HOLDINGS LTD	635,237	11.9	1,359,554	32.8	1.08%
	Positions individually less than 1% of the total market value of the fund	0	255.6	4	234.8	7.73%
<b>Financial</b>			<b>805.9</b>		<b>1,066.7</b>	<b>35.13%</b>
FSR	FIRSTRAND LIMITED	2,073,847	159.5	2,766,516	229.8	7.57%
QLT	QUILTER PLC	5,210,188	143.9	5,025,024	154.4	5.08%
CPI	CAPITEC BANK HOLDING	64,253	168.9	48,749	148.4	4.89%
SBK	STANDARD BANK GROUP LTD	225,253	47.5	468,754	113.6	3.74%
OUT	OUTSURANCE GROUP LTD	1,531,759	71.1	1,572,909	91.3	3.01%
NED	NEDBANK GROUP LTD	0	0.0	242,946	72.6	2.39%
KST	PSG FINANCIAL SERVICES LTD	3,099,024	53.7	3,192,650	58.2	1.92%
SNT	SANTAM LIMITED	104,746	34.1	105,781	38.9	1.28%
HCI	HOSKEN CONS INVESTMENTS L	182,529	32.0	174,757	31.8	1.05%
	Positions individually less than 1% of the total market value of the fund	392,835	95.2	311,113	127.6	4.20%
<b>Property</b>			<b>4.1</b>		<b>5.0</b>	<b>0.16%</b>
	Positions individually less than 1% of the total market value of the fund	310,939	4.1	326,164	5.0	0.16%
<b>Cash</b>			<b>12.1</b>		<b>26.3</b>	<b>0.87%</b>

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
<b>Totals:</b>			2,795.0		3,036.2	100.00