

		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>26,610.2</b>		<b>28,993.1</b>	<b>99.69%</b>
<b>Resources</b>			<b>4,984.3</b>		<b>5,673.5</b>	<b>19.51%</b>
ANG	ANGLOGOLD ASHANTI PLC	3,136,161	1,441.9	2,921,353	1,340.9	4.61%
ARI	AFRICAN RAINBOW MINE	4,455,042	1,011.3	6,346,341	1,201.7	4.13%
BHG	BHP GROUP LTD	1,702,525	887.5	1,850,866	1,015.3	3.49%
IMP	IMPALA PLATINUM HOLDINGS	4,193,521	380.6	9,905,000	958.4	3.30%
AGL	ANGLO AMERICAN PLC	890,902	513.6	1,137,484	636.0	2.19%
EXX	EXXARO RESOURCES LTD	4,209,634	749.3	2,693,700	463.5	1.59%
	Positions individually less than 1% of the total market value of the fund	0	0.0	529,275	57.7	0.20%
<b>Industrial</b>			<b>14,027.5</b>		<b>14,404.3</b>	<b>49.53%</b>
PRX	PROSUS	4,479,032	2,914.1	4,073,430	3,080.5	10.59%
NPN	NASPERS LTD-N SHS	450,787	1,608.1	565,685	2,373.0	8.16%
ANH	ANHEUSER-BUSCH INBEV SA/N	1,743,352	1,853.5	1,979,587	2,257.8	7.76%
MNP	MONDI PLC	2,079,173	731.9	3,234,334	1,057.1	3.63%
PPH	PEPKOR HOLDINGS LTD	46,673,184	874.2	41,913,278	1,009.7	3.47%
BTI	BRIT AMERICA TOBACO	2,308,936	1,328.6	1,508,296	970.8	3.34%
DCP	DIS-CHEM PHARMACIES LTD	27,208,456	915.8	24,993,364	948.5	3.26%
SPP	SPAR GROUP	7,353,193	870.4	6,149,300	833.5	2.87%
SOL	SASOL LIMITED	6,516,885	900.0	6,176,849	716.8	2.46%
CFR	CIE FINANCIERE RICHEMO-A REG	439,860	1,253.6	246,179	673.3	2.31%
	Positions individually less than 1% of the total market value of the fund	8,414,088	777.4	1,653,114	483.3	1.66%
<b>Financial</b>			<b>7,598.4</b>		<b>8,915.3</b>	<b>30.65%</b>
SBK	STANDARD BANK GROUP LTD	12,480,906	2,631.1	10,990,135	2,663.5	9.16%
NED	NEDBANK GROUP LTD	8,698,667	2,230.4	7,264,477	2,171.9	7.47%
QLT	QUILTER PLC	51,766,533	1,429.3	48,025,405	1,475.3	5.07%
INP	INVESTEC PLC	4,101,463	542.6	8,860,879	1,160.8	3.99%
SLM	SANLAM LIMITED	7,405,275	599.2	12,878,389	1,133.3	3.90%
INL	INVESTEC LIMITED	1,253,215	165.8	2,367,352	310.6	1.07%
<b>Cash</b>			<b>35.4</b>		<b>91.0</b>	<b>0.31%</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>			<b>26,645.6</b>		<b>29,084.1</b>	<b>100.00</b>