

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			2,496.8		2,464.4	99.30%
Resources			167.4		220.7	8.89%
ANG	ANGLOGOLD ASHANTI PLC	0	0.0	180,826	76.4	3.08%
AGL	ANGLO AMERICAN PLC	150,549	71.3	146,203	69.1	2.79%
GLN	GLENCORE PLC	467,267	52.2	346,652	36.3	1.46%
EXX	EXXARO RESOURCES LTD	215,138	44.0	201,669	34.1	1.37%
	Positions individually less than 1% of the total market value of the fund	0	0.0	29,140	4.8	0.19%
Industrial			1,549.2		1,568.3	63.19%
CFR	CIE FINANCIERE RICHEMO-A REG	70,977	182.2	70,983	205.0	8.26%
NPN	NASPERS LTD-N SHS	55,525	173.7	54,372	182.6	7.36%
PRX	PROSUS	278,822	156.2	305,164	182.5	7.35%
BID	BID CORPORATION LIMITED	210,801	89.9	260,586	120.3	4.85%
DCP	DIS-CHEM PHARMACIES PTY	2,535,629	77.8	3,447,983	112.1	4.52%
MNP	MONDI PLC	291,911	106.0	322,214	107.6	4.34%
ANH	ANHEUSER-BUSCH INBEV SA/N	81,924	98.3	80,900	93.6	3.77%
BTI	BRIT AMERICA TOBACO	123,298	68.5	148,509	87.7	3.53%
APN	ASPEN PHARMACARE HLD	281,794	57.3	334,806	73.4	2.96%
ADH	ADVTECH LIMITED	2,466,256	60.5	2,576,167	73.1	2.95%
SHP	SHOPRITE HLDS LTD	193,260	53.2	187,682	46.9	1.89%
MTN	MTN GROUP LIMITED	739,785	85.4	439,887	41.2	1.66%
PPH	PEPKOR HOLDINGS LTD	2,516,991	49.4	1,795,970	33.9	1.37%
DCRM4	DCAR Index Futur Jun24	0	0.0	97	30.5	1.23%
	Positions individually less than 1% of the total market value of the fund	0	290.7	6	177.8	7.16%
Financial			780.1		675.4	27.21%
FSR	FIRSTRAND LIMITED	2,491,454	183.1	2,192,639	139.7	5.63%
CPI	CAPITEC BANK HOLDING	56,926	115.4	64,651	135.5	5.46%
QLT	QUILTER PLC	4,820,415	117.0	4,914,309	125.4	5.05%
SBK	STANDARD BANK GROUP LTD	791,690	164.8	393,620	72.9	2.94%
KST	PSG FINANCIAL SERVICES LTD	2,929,034	45.0	2,844,496	43.5	1.75%
OUT	OUTSURANCE GROUP LTD	637,519	26.9	913,226	38.4	1.55%
TCP	TRANSACTION CAPITAL	3,851,919	30.7	4,320,858	37.8	1.52%
SNT	SANTAM LIMITED	62,238	17.8	103,013	30.7	1.24%
HCI	HOSKEN CONS INVESTMENTS L	183,649	37.2	178,348	30.7	1.24%
	Positions individually less than 1% of the total market value of the fund	46,874	42.2	0	20.9	0.84%
Property			3.8		3.2	0.13%
	Positions individually less than 1% of the total market value of the fund	52,368	3.8	0	3.2	0.13%
Cash			13.1		14.3	0.58%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			2,513.6		2,481.9	100.00