

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			409.0		418.9	93.96%
Industrial			0.0		0.0	0.00%
	Positions individually less than 1% of the total market value of the fund	4,345,400	0.0	4,345,400	0.0	0.00%
Financial			409.0		418.9	93.96%
SBK	STANDARD BANK GROUP LTD	309,905	54.2	382,379	68.4	15.34%
NED	NEDBANK GROUP LTD	118,858	31.5	183,815	50.5	11.33%
FSR	FIRSTRAND LIMITED	591,465	40.1	638,671	41.9	9.39%
OMU	OLD MUTUAL LTD COMMON	1,071,471	34.0	1,816,945	40.7	9.13%
INP	INVESTEC PLC	414,315	41.3	398,716	31.8	7.12%
DSY	DISCOVERY HLDS LTD	194,239	33.0	188,535	30.1	6.76%
RMH	RMB HOLDINGS LIMITED	277,667	22.0	268,981	21.2	4.76%
RNI	REINET INVESTMENTS SCA	86,689	22.8	83,978	18.3	4.12%
QLT	QUILTER PLC COMMON STOCK	845,025	21.1	818,593	17.9	4.03%
KST	PSG KONSULT LTD	1,695,243	17.0	1,642,217	17.6	3.94%
SLM	SANLAM LIMITED	116,235	9.2	175,383	14.0	3.14%
PSG	PSG GROUP LIMITED	53,062	12.2	51,402	12.6	2.82%
RMI	RMI HOLDINGS LTD (RMI)	333,932	12.9	329,020	12.0	2.69%
MMI	MMI HOLDINGS LIMITED	707,355	12.3	685,230	11.7	2.63%
PGR	PEREGRINE HLDS LTD	592,802	12.9	574,260	10.8	2.42%
EPE	EPE CAPITAL PARTNERS LTD	1,366,363	10.9	1,323,624	10.3	2.32%
HCI	HOSKEN CONS INVESTMENTS L	37,649	4.8	36,472	4.5	1.01%
	Positions individually less than 1% of the total market value of the fund	9,990	16.9	9,677	4.5	1.01%
Property			54.0		26.4	5.92%
ITU	INTU PROPERTIES PLC	651,062	18.5	599,140	12.7	2.84%
HMN	HAMMERSON PLC	163,984	14.2	158,854	9.7	2.17%
	Positions individually less than 1% of the total market value of the fund	230,689	21.2	223,473	4.1	0.91%
Cash			1.0		0.5	0.12%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			464.0		445.8	100.00