

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			418.9		390.7	93.23%
Industrial					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			418.9		390.7	93.23%
SBK	STANDARD BANK GROUP LTD	382,379	68.4	360,466	66.8	15.93%
FSR	FIRSTRAND LIMITED	638,671	41.9	896,612	56.5	13.47%
NED	NEDBANK GROUP LTD	183,815	50.5	160,133	40.2	9.60%
INP	INVESTEC PLC	398,716	31.8	394,131	32.9	7.84%
OMU	OLD MUTUAL LTD COMMON	1,816,945	40.7	1,414,223	31.9	7.62%
DSY	DISCOVERY HLDS LTD	188,535	30.1	186,367	25.5	6.08%
QLT	QUILTER PLC	818,593	17.9	809,179	22.2	5.29%
RNI	REINET INVESTMENTS SCA	83,978	18.3	73,496	18.1	4.33%
KST	PSG KONSULT LTD	1,642,217	17.6	1,498,889	14.6	3.47%
PGR	PEREGRINE HLDS LTD	574,260	10.8	758,872	14.3	3.40%
SLM	SANLAM LIMITED	175,383	14.0	173,366	12.8	3.05%
MMI	MMI HOLDINGS LIMITED	685,230	11.7	677,350	11.5	2.74%
RMI	RMI HOLDINGS LTD (RMI)	329,020	12.0	325,236	10.9	2.60%
PSG	PSG GROUP LIMITED	51,402	12.6	38,152	10.0	2.38%
EPE	EPE CAPITAL PARTNERS LTD	1,323,624	10.3	1,308,402	9.3	2.22%
RMH	RMB HOLDINGS LIMITED	268,981	21.2	61,211	4.7	1.11%
	Positions individually less than 1% of the total market value of the fund	50,846	9.0	50,261	8.7	2.07%
Property			26.4		26.5	6.33%
ITU	INTU PROPERTIES PLC	599,140	12.7	592,250	11.9	2.84%
HMN	HAMMERSON PLC	158,854	9.7	157,027	10.4	2.48%
FFA	FORTRESS REIT LTD - A	223,473	4.1	220,903	4.2	1.01%
Cash			0.5		1.8	0.44%
Totals:			445.8		419.0	100.00