

		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>175.0</b>		<b>222.1</b>	<b>97.57%</b>
<b>Industrial</b>			<b>0.0</b>		<b>0.0</b>	<b>0.00%</b>
	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%
<b>Financial</b>			<b>175.0</b>		<b>222.1</b>	<b>97.57%</b>
FSR	FIRSTRAND LIMITED	850,402	35.1	900,332	46.0	20.19%
SBK	STANDARD BANK GROUP LTD	218,964	23.7	243,946	31.0	13.62%
SLM	SANLAM LIMITED	328,602	17.1	349,536	20.5	9.02%
NED	NEDBANK GROUP LTD	145,722	14.7	154,034	19.9	8.76%
ABG	ABSA GROUP LTD	119,583	10.7	141,006	16.9	7.42%
QLT	QUILTER PLC	461,538	12.9	460,218	14.1	6.21%
RMI	RMI HOLDINGS LTD (RMI)	239,017	6.9	299,718	9.6	4.22%
INP	INVESTEC PLC	247,042	7.7	247,431	9.6	4.21%
DSY	DISCOVERY HLDS LTD	62,226	8.0	59,157	9.1	3.99%
MTM	MOMENTUM METROPOLITAN HOLDINGS COMMON STOCK ZAR	361,958	5.6	544,270	8.6	3.77%
N91	NINETY ONE PLC COMMON	156,352	6.8	161,289	7.4	3.23%
RNI	REINET INVESTMENTS SCA	20,829	6.1	19,335	5.3	2.34%
CML	CORONATION FUND MAN	107,274	4.3	107,274	4.6	2.03%
PSG	PSG GROUP LIMITED	39,737	1.8	77,180	4.6	2.03%
EPE	EPE CAPITAL PARTNERS LTD	1,047,949	3.9	1,031,391	4.1	1.81%
CPI	CAPITEC BANK HOLDING	3,409	3.5	2,709	3.9	1.70%
AFH	ALEXANDER FORBES GRP HLD	604,583	2.1	620,140	2.5	1.08%
	Positions individually less than 1% of the total market value of the fund	6,076	4.2	6,232	4.4	1.92%
<b>Property</b>			<b>2.3</b>		<b>2.4</b>	<b>1.05%</b>
FFA	FORTRESS REIT LTD - A	178,410	2.3	175,591	2.4	1.05%
<b>Cash</b>			<b>3.9</b>		<b>3.1</b>	<b>1.38%</b>
<b>Totals:</b>			<b>181.2</b>		<b>227.6</b>	<b>100.00</b>