

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>135.4</b>		<b>178.6</b>	<b>98.13%</b>
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			135.4		178.6	98.13%
FSR	FIRSTRAND LIMITED	400,417	15.2	775,125	29.5	16.21%
SBK	STANDARD BANK GROUP LTD	175,629	17.0	192,970	20.2	11.08%
QLT	QUILTER PLC	575,232	14.5	575,232	17.1	9.39%
SLM	SANLAM LIMITED	73,826	3.6	279,657	16.5	9.05%
NED	NEDBANK GROUP LTD	115,523	8.7	145,722	14.8	8.13%
DSY	DISCOVERY HLDS LTD	112,535	8.5	103,698	10.8	5.96%
RMI	RMI HOLDINGS LTD (RMI)	328,994	6.9	328,994	9.6	5.28%
ABG	ABSA GROUP LTD	91,622	6.1	100,558	8.6	4.71%
RNI	REINET INVESTMENTS SCA	25,599	7.1	25,599	7.8	4.28%
N91	NINETY ONE PLC COMMON	135,151	4.9	168,478	7.5	4.12%
INP	INVESTEC PLC	216,253	7.0	216,253	7.5	4.11%
MTM	MOMENTUM METROPOLITAN HOLDIN	361,958	5.7	361,958	6.4	3.50%
PSG	PSG GROUP LIMITED	27,974	3.6	27,974	4.4	2.43%
EPE	EPE CAPITAL PARTNERS LTD	1,047,949	4.1	1,047,949	4.3	2.37%
CML	CORONATION FUND MAN	83,366	2.4	83,366	3.3	1.83%
AFH	ALEXANDER FORBES GRP HLD	604,583	2.4	604,583	2.9	1.58%
OMU	OLD MUTUAL LTD COMMON	345,336	3.9	215,782	2.6	1.43%
LBH	LIBERTY HOLDINGS LTD	28,574	1.9	28,574	1.9	1.04%
	Positions individually less than 1% of the total market value of the fund	199,864	11.8	121,746	3.0	1.64%
<b>Property</b>			<b>2.6</b>		<b>2.2</b>	<b>1.22%</b>
FFA	FORTRESS REIT LTD - A	178,410	1.8	178,410	2.2	1.22%
	Positions individually less than 1% of the total market value of the fund	50,190	0.9	0	0.0	0.00%
<b>Cash</b>			<b>2.0</b>		<b>1.2</b>	<b>0.65%</b>

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Totals:			140.0		182.0	100.00