

		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>235.7</b>		<b>246.9</b>	<b>96.62%</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>235.7</b>		<b>246.9</b>	<b>96.62%</b>
FSR	FIRSTRAND LIMITED	902,029	48.1	930,285	49.9	19.51%
SBK	STANDARD BANK GROUP LTD	242,145	31.2	236,426	30.2	11.81%
SLM	SANLAM LIMITED	329,600	19.9	337,959	20.7	8.12%
ABG	ABSA GROUP LTD	138,677	18.1	140,331	19.0	7.45%
NED	NEDBANK GROUP LTD	113,925	16.2	104,571	17.9	6.99%
QLT	QUILTER PLC	488,201	16.2	462,826	13.6	5.34%
RMI	RMI HOLDINGS LTD (RMI)	394,087	12.3	431,303	13.5	5.29%
INP	INVESTEC PLC	241,209	10.8	227,969	13.0	5.10%
DSY	DISCOVERY HLDS LTD	57,670	7.9	80,720	10.2	3.99%
CPI	CAPITEC BANK HOLDING	4,980	7.2	4,980	8.4	3.29%
MTM	MOMENTUM METROPOLITAN HOLDINGS COMMON STOCK ZAR	530,583	9.5	409,638	8.0	3.13%
N91	NINETY ONE PLC COMMON	190,961	9.1	181,144	7.9	3.10%
PSG	PSG GROUP LIMITED	69,566	5.0	69,566	5.5	2.17%
CML	CORONATION FUND MAN	104,576	5.8	104,576	5.1	1.99%
OMU	OLD MUTUAL LTD COMMON	0	0.0	371,698	5.0	1.96%
RNI	REINET INVESTMENTS SCA	26,828	8.2	17,727	5.0	1.94%
EPE	EPE CAPITAL PARTNERS LTD	1,005,455	3.9	1,005,455	4.0	1.57%
NY1	NINETY ONE LTD COMMON	48,992	2.3	79,007	3.4	1.32%
TCP	TRANSACTION CAPITAL	0	0.0	73,579	2.8	1.09%
	Positions individually less than 1% of the total market value of the fund	6,075	4.0	0	3.7	1.46%
<b>Property</b>			<b>4.6</b>		<b>6.2</b>	<b>2.42%</b>
RMH	RMB HOLDINGS LIMITED	831,662	1.4	2,122,992	3.0	1.16%
	Positions individually less than 1% of the total market value of the fund	130,570	3.2	130,570	3.2	1.26%
<b>Cash</b>			<b>0.8</b>		<b>2.4</b>	<b>0.96%</b>

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
<b>Totals:</b>			241.1		255.5	100.00