

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			6,039.6		6,138.7	73.75%
Resources			1,488.1		1,402.0	16.84%
AGL	ANGLO AMERICAN PLC	1,136,244	647.0	1,124,960	599.5	7.20%
GLN	GLENCORE XSTRATA PLC	6,840,890	418.5	6,043,113	430.0	5.17%
ANG	ANGLOGOLD ASHANTI	471,039	125.1	650,966	154.7	1.86%
NPH	NORTHAM PLATINUM HOLDINGS LT	0	0.0	632,566	113.4	1.36%
GFI	GOLD FIELDS LIMITED	571,812	73.4	699,689	86.3	1.04%
	Positions individually less than 1% of the total market value of the fund	0	224.1	242,810	18.0	0.22%
Industrial			2,898.6		3,140.4	37.73%
PRX	PROSUS	256,819	360.8	643,255	772.5	9.28%
APN	ASPEN PHARMACARE HLD	977,423	158.4	967,413	262.1	3.15%
BTI	BRIT AMERICA TOBACO	510,964	283.2	418,664	226.5	2.72%
BID	BID CORPORATION LIMITED	717,422	222.1	681,332	219.8	2.64%
SHP	SHOPRITE HLDS LTD	971,501	151.0	913,671	166.5	2.00%
SPP	SPAR GROUP	736,536	133.2	807,509	158.6	1.91%
DCP	DIS-CHEM PHARMACIES PTY	2,330,992	74.9	4,116,278	122.3	1.47%
TXT	TEXTAINER GROUP HOLDINGS	225,718	107.1	219,648	117.6	1.41%
EXX	EXXARO RESOURCES LTD	802,379	135.1	608,822	111.5	1.34%
ANH	ANHEUSER-BUSCH INBEV SA/N	92,220	95.3	126,940	109.2	1.31%
NPN	NASPERS LTD-N SHS	146,110	438.1	33,996	84.7	1.02%
	Positions individually less than 1% of the total market value of the fund	1,977,297	739.3	1,924,087	789.1	9.48%
Financial			1,652.9		1,596.3	19.18%
FSR	FIRSTRAND LIMITED	8,806,520	471.9	7,683,750	495.7	5.96%
QLT	QUILTER PLC	10,185,120	300.1	8,345,380	242.7	2.92%
MTM	MOMENTUM METROPOLITAN HOLDINGS	9,838,991	191.9	9,116,205	191.8	2.30%
TCP	TRANSACTION CAPITAL	1,788,362	67.6	2,929,219	120.7	1.45%
RMI	RMI HOLDINGS LTD (RMI)	2,389,690	74.9	2,325,380	87.4	1.05%
	Positions individually less than 1% of the total market value of the fund	779,047	546.5	758,077	458.0	5.50%
Property			16.4		16.7	0.20%
	Positions individually less than 1% of the total market value of the fund	1,674,227	16.4	0	16.7	0.20%
Cash			43.0		21.2	0.25%
International			2,286.6		2,146.6	25.79%
Equities			2,286.6		2,146.6	25.79%
JDUS	JD.COM INC-ADR	159,798	180.1	181,711	198.3	2.38%
9618HK	JD.COM INC COMMON STOCK	149,444	83.9	272,794	149.4	1.79%
AIRFP	AIRBUS SE	69,507	127.6	53,222	106.9	1.28%
TCOMUS	TRIP.COM GROUP LTD	176,145	90.3	227,471	104.8	1.26%
CPRIUS	CAPRI HOLDINGS LTD	138,799	111.6	138,799	102.7	1.23%
AG1GR	AUTO1 GROUP SE	174,428	108.9	181,710	101.0	1.21%
MLCOUS	MELCO RESORTS ENTMNT LTD	477,878	114.9	605,773	91.4	1.10%
MMYTUS	MAKEMYTRIP LTD COMMON	251,407	109.9	225,759	88.3	1.06%
STJLN	ST JAMES'S PLACE PLC	316,478	91.8	279,669	85.9	1.03%
	Positions individually less than 1% of the total market value of the fund	1,881,797	1,267.6	2,269,097	1,117.9	13.43%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			8,385.5		8,323.1	100.00