

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			1,913.7		2,034.4	99.63%
Resources			468.7		456.9	22.38%
AGL	ANGLO AMERICAN PLC	330,146	188.0	367,841	196.0	9.60%
GLN	GLENCORE XSTRATA PLC	2,483,249	151.9	1,974,669	140.5	6.88%
ANG	ANGLOGOLD ASHANTI	141,660	37.6	207,711	49.4	2.42%
NPH	NORTHAM PLATINUM HOLDINGS LT	0	0.0	206,439	37.0	1.81%
GFI	GOLD FIELDS LIMITED	168,825	21.7	227,305	28.0	1.37%
	Positions individually less than 1% of the total market value of the fund	0	69.5	80,301	6.0	0.29%
Industrial			924.0		1,053.3	51.58%
PRX	PROSUS	80,658	113.3	156,424	187.9	9.20%
NPN	NASPERS LTD-N SHS	44,763	134.2	38,559	96.1	4.71%
APN	ASPEN PHARMACARE HLD	311,549	50.5	318,095	86.2	4.22%
BTI	BRIT AMERICA TOBACO	162,187	89.9	136,639	73.9	3.62%
BID	BID CORPORATION LIMITED	227,497	70.4	222,341	71.7	3.51%
SHP	SHOPRITE HLDS LTD	308,363	47.9	298,207	54.4	2.66%
DCRZ1	DCAR INDEX 12/15/2021	0	0.0	205	52.8	2.59%
SPP	SPAR GROUP	233,810	42.3	263,540	51.8	2.53%
DCP	DIS-CHEM PHARMACIES PTY	720,217	23.2	1,361,959	40.5	1.98%
TXT	TEXTAINER GROUP HOLDINGS	71,287	33.8	71,577	38.3	1.88%
EXX	EXXARO RESOURCES LTD	254,711	42.9	194,833	35.7	1.75%
ANH	ANHEUSER-BUSCH INBEV SA/N	29,493	30.5	41,217	35.4	1.74%
PPH	PEPKOR HOLDINGS LTD	1,019,818	20.6	1,125,387	24.3	1.19%
TFG	THE FOSCHINI GROUP LTD	177,016	28.2	154,976	21.2	1.04%
ADH	ADVTECH LIMITED	1,155,596	16.5	1,256,568	21.2	1.04%
	Positions individually less than 1% of the total market value of the fund	952,442	179.9	942,828	162.0	7.93%
Financial			521.0		524.2	25.67%
FSR	FIRSTRAND LIMITED	2,777,456	148.8	2,574,902	166.1	8.13%
QLT	QUILTER PLC	3,212,250	94.6	2,724,228	79.2	3.88%
MTM	MOMENTUM METROPOLITAN HOLDINGS	3,021,349	58.9	2,986,422	62.8	3.08%
TCP	TRANSACTION CAPITAL	571,058	21.6	953,358	39.3	1.92%
RMI	RMI HOLDINGS LTD (RMI)	758,775	23.8	758,775	28.5	1.40%
NED	NEDBANK GROUP LTD	138,855	23.7	126,970	22.2	1.09%
NY1	NINETY ONE LTD COMMON	417,404	17.8	413,191	20.8	1.02%
	Positions individually less than 1% of the total market value of the fund	245,893	131.6	243,411	105.2	5.15%
Property			4.2		4.4	0.22%
	Positions individually less than 1% of the total market value of the fund	123,951	4.2	122,700	4.4	0.22%
Cash			9.1		3.2	0.16%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Totals:			1,927.0		2,042.0	100.00