

		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>317.0</b>		<b>326.7</b>	<b>98.05%</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>317.0</b>		<b>326.7</b>	<b>98.05%</b>
FSR	FIRSTRAND LIMITED	1,188,582	72.2	1,121,705	69.7	20.91%
SBK	STANDARD BANK GROUP LTD	351,553	50.6	335,938	56.4	16.92%
ABG	ABSA GROUP LTD	195,765	34.6	198,869	38.6	11.57%
NED	NEDBANK GROUP LTD	139,542	27.9	144,940	30.8	9.25%
CPI	CAPITEC BANK HOLDING	12,058	18.7	13,618	25.3	7.60%
SLM	SANLAM LIMITED	522,334	26.9	445,316	21.7	6.51%
DSY	DISCOVERY HLDS LTD	162,945	17.1	151,135	18.6	5.60%
OUT	OUTSURANCE GROUP LTD	467,670	13.7	376,105	11.9	3.56%
TCP	TRANSACTION CAPITAL	429,959	15.8	312,777	10.4	3.11%
N91	NINETY ONE PLC COMMON	148,215	5.4	212,214	8.2	2.45%
SNT	SANTAM LIMITED	32,122	8.0	29,795	7.6	2.29%
KST	PSG KONSULT LTD	525,273	5.7	612,600	7.4	2.23%
QLT	QUILTER PLC	458,058	8.5	362,819	6.9	2.07%
CML	CORONATION FUND MAN	159,883	4.8	158,278	4.9	1.46%
NY1	NINETY ONE LTD COMMON	89,084	3.1	104,237	3.9	1.18%
MTM	MOMENTUM METROPOLITAN HOLDINGS	238,854	4.0	221,541	3.8	1.14%
	Positions individually less than 1% of the total market value of the fund	0	0.0	463,084	0.7	0.21%
<b>Cash</b>			<b>2.4</b>		<b>2.1</b>	<b>0.63%</b>
<b>International</b>			<b>0.0</b>		<b>4.4</b>	<b>1.32%</b>
<b>Equities</b>			<b>0.0</b>		<b>4.4</b>	<b>1.32%</b>
STJLN	ST JAMES'S PLACE PLC	0	0.0	19,646	4.4	1.32%
<b>Totals:</b>			<b>319.4</b>		<b>333.2</b>	<b>100.00</b>