

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			363.6		322.3	99.42%
Industrial			10.3		9.7	2.99%
REM	REMGRO LIMITED	68,639	10.3	74,666	9.7	2.99%
	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			353.3		312.6	96.43%
FSR	FIRSTRAND LIMITED	1,156,692	89.6	1,199,770	74.8	23.08%
SBK	STANDARD BANK GROUP LTD	320,040	58.7	351,968	54.6	16.85%
NED	NEDBANK GROUP LTD	152,834	36.1	157,588	32.7	10.08%
SLM	SANLAM LIMITED	403,633	29.0	403,633	21.3	6.58%
CPI	CAPITEC BANK HOLDING	10,517	24.4	10,517	20.8	6.43%
DSY	DISCOVERY HLDS LTD	104,694	19.0	146,869	18.8	5.80%
RMI	RMI HOLDINGS LTD (RMI)	386,294	20.1	550,621	15.3	4.73%
TCP	TRANSACTION CAPITAL	265,095	13.0	366,229	13.4	4.15%
ABG	ABSA GROUP LTD	0	0.0	58,789	9.1	2.80%
SNT	SANTAM LIMITED	33,613	9.4	33,613	8.5	2.61%
QLT	QUILTER PLC	331,219	8.9	398,081	8.0	2.47%
PSG	PSG GROUP LIMITED	105,586	10.0	87,137	7.3	2.26%
N91	NINETY ONE PLC COMMON	155,095	7.6	155,095	6.1	1.88%
MTM	MOMENTUM METROPOLITAN HOLDINGS	387,489	6.9	353,691	5.0	1.56%
CML	CORONATION FUND MAN	76,831	3.4	145,892	4.8	1.47%
KST	PSG KONSULT LTD	287,007	3.8	402,019	4.7	1.45%
OMU	OLD MUTUAL LTD COMMON	190,866	2.7	326,429	3.6	1.11%
NY1	NINETY ONE LTD COMMON	76,051	3.8	93,219	3.6	1.11%
	Positions individually less than 1% of the total market value of the fund	72,245	7.0	0	0.0	0.00%
Cash			2.7		1.9	0.58%
Totals:			366.3		324.2	100.00