

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>340.5</b>		<b>354.9</b>	<b>98.85%</b>
<b>Industrial</b>			0.0		0.0	0.00%
	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>340.5</b>		<b>354.9</b>	<b>98.85%</b>
FSR	FIRSTRAND LIMITED	1,213,725	77.5	1,144,353	84.1	23.43%
SBK	STANDARD BANK GROUP LTD	311,622	57.3	307,051	63.9	17.80%
SLM	SANLAM LIMITED	401,230	26.3	372,709	27.1	7.56%
CPI	CAPITEC BANK HOLDING	12,426	21.3	12,470	25.3	7.04%
NED	NEDBANK GROUP LTD	125,863	25.5	109,021	23.6	6.57%
INL	INVESTEC LIMITED	190,218	20.7	165,195	20.7	5.78%
DSY	DISCOVERY HLDS LTD	127,428	17.5	143,237	20.6	5.73%
ABG	ABSA GROUP LTD	106,160	18.6	107,980	17.7	4.92%
OUT	OUTSURANCE GROUP LTD	373,462	16.0	318,641	13.4	3.75%
RNI	REINET INVESTMENTS SCA	24,860	10.3	21,547	10.0	2.80%
KST	PSG FINANCIAL SERVICES LTD	597,780	7.8	555,286	8.5	2.37%
SNT	SANTAM LIMITED	25,629	7.7	27,997	8.0	2.23%
N91	NINETY ONE PLC COMMON	170,120	6.7	158,029	6.8	1.90%
CML	CORONATION FUND MAN	208,463	6.5	203,108	6.3	1.76%
QLT	QUILTER PLC	267,939	5.3	248,893	6.0	1.68%
INP	INVESTEC PLC	46,077	5.1	42,803	5.4	1.50%
	Positions individually less than 1% of the total market value of the fund	303,509	10.4	290,079	7.3	2.03%
<b>Cash</b>			<b>(3.2)</b>		<b>1.6</b>	<b>0.44%</b>
<b>International</b>			<b>5.3</b>		<b>2.6</b>	<b>0.71%</b>
<b>Equities</b>			<b>5.3</b>		<b>2.6</b>	<b>0.71%</b>
	Positions individually less than 1% of the total market value of the fund	27,399	5.3	15,950	2.6	0.71%
<b>Totals:</b>			<b>342.6</b>		<b>359.0</b>	<b>100.00</b>