

Previous Quarter				Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			2,346.1		2,271.7	99.17%
Resources			272.2		204.9	8.94%
GLN	GLENCORE PLC	1,159,303	123.6	758,873	82.1	3.58%
AGL	ANGLO AMERICAN PLC	206,355	110.9	152,645	80.2	3.50%
EXX	EXXARO RESOURCES LTD	229,483	37.7	232,021	42.6	1.86%
Industrial			1,415.5		1,420.7	62.02%
NPN	NASPERS LTD-N SHS	37,246	126.6	55,626	168.3	7.35%
PRX	PROSUS	181,164	249.6	295,391	164.8	7.20%
CFR	CIE FINANCIERE RICHEMO-A REG	46,312	148.5	65,906	152.9	6.67%
MNP	MONDI PLC	123,251	35.6	283,754	89.8	3.92%
ANH	ANHEUSER-BUSCH INBEV SA/N	100,783	107.3	81,882	85.8	3.75%
BTI	BRIT AMERICA TOBACO	125,456	78.5	131,592	79.9	3.49%
BID	BID CORPORATION LIMITED	179,515	74.2	184,420	78.8	3.44%
MTN	MTN GROUP LIMITED	628,029	86.8	616,220	69.5	3.04%
SOL	SASOL LIMITED	379,370	88.5	232,531	60.7	2.65%
DCP	DIS-CHEM PHARMACIES PTY	1,988,195	46.9	2,423,013	57.5	2.51%
APN	ASPEN PHARMACARE HLD	289,310	53.1	291,113	50.0	2.18%
ADH	ADVTECH LIMITED	2,134,503	39.3	2,294,458	48.4	2.11%
SHP	SHOPRITE HLDS LTD	197,334	44.5	193,611	47.2	2.06%
TXT	TEXTAINER GROUP HOLDINGS	48,094	36.6	47,186	33.4	1.46%
SPP	SPAR GROUP	242,583	25.5	238,007	27.7	1.21%
PPH	PEPKOR HOLDINGS LTD	906,045	14.9	1,433,128	24.7	1.08%
	Positions individually less than 1% of the total market value of the fund	530,722	159.1	369,360	181.3	7.91%
Financial			658.4		646.2	28.21%
SBK	STANDARD BANK GROUP LTD	1,015,617	180.3	829,501	152.4	6.65%
FSR	FIRSTRAND LIMITED	2,410,698	165.1	2,377,576	151.8	6.63%
QLT	QUILTER PLC	4,479,919	86.4	4,856,099	96.4	4.21%
CPI	CAPITEC BANK HOLDING	16,400	25.7	48,817	83.8	3.66%
HCI	HOSKEN CONS INVESTMENTS L	184,202	41.3	184,133	36.7	1.60%
KST	PSG FINANCIAL SERVICES LTD	2,746,979	36.3	2,717,153	35.6	1.55%
OUT	OUTSURANCE GROUP LTD	825,319	28.1	675,073	28.9	1.26%
	Positions individually less than 1% of the total market value of the fund	101,060	95.2	0	60.6	2.64%
Property			15.6		5.7	0.25%
	Positions individually less than 1% of the total market value of the fund	1,981,783	15.6	1,944,393	5.7	0.25%
Cash			17.4		13.4	0.59%
Commodities			2.2		0.0	0.00%
Specialist Securities			2.2		0.0	0.00%
	Positions individually less than 1% of the total market value of the fund	360	2.2	0	0.0	0.00%

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Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Totals:			2,381.3		2,290.9	100.00