

Previous Quarter				Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			388.2		391.8	97.20%
Industrial			11.4		10.5	2.61%
WBC	WE BUY CARS PTY LTD	263,686	11.4	175,667	10.5	2.61%
Financial			376.9		381.3	94.58%
FSR	FIRSTRAND LIMITED	1,180,033	87.0	1,121,051	84.9	21.05%
CPI	CAPITEC BANK HOLDING	13,658	43.3	18,526	65.8	16.32%
SBK	STANDARD BANK GROUP LTD	297,172	72.7	287,898	65.5	16.25%
SLM	SANLAM LTD	379,368	32.6	374,846	33.2	8.25%
DSY	DISCOVERY HLDS LTD	125,403	25.4	117,996	25.3	6.29%
NED	NEDBANK GROUP LTD	110,329	29.0	103,811	25.2	6.26%
OUT	OUTSURANCE GROUP LTD	270,817	19.1	254,816	20.0	4.95%
INL	INVESTEC LTD	131,156	15.2	123,408	16.3	4.05%
QLT	QUILTER PLC	375,276	13.7	353,101	13.4	3.33%
KST	PSG FINANCIAL SERVICES LTD	641,158	11.6	603,269	13.4	3.31%
ABG	ABSA GROUP LTD	75,971	13.8	48,698	8.6	2.13%
	Positions individually less than 1% of the total market value of the fund	20,278	13.4	0	9.7	2.40%
Cash			0.6		3.0	0.74%
International			7.3		8.3	2.06%
Equities			7.3		8.3	2.06%
STJLN	ST JAMES'S PLACE PLC	30,488	7.3	28,692	8.3	2.06%
Totals:			396.1		403.1	100.00