

Previous Quarter				Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			3,217.7		3,794.6	99.34%
Resources			377.0		487.1	12.75%
NPH	NORTHAM PLATINUM HOLDINGS	946,995	126.3	860,613	165.0	4.32%
GLN	GLENCORE PLC	582,230	40.7	1,433,738	99.7	2.61%
ANG	ANGLOGOLD ASHANTI PLC	134,080	92.2	109,943	88.1	2.31%
AGL	ANGLO AMERICAN PLC	96,046	51.2	143,242	75.3	1.97%
EXX	EXXARO RESOURCES LTD	183,685	28.2	401,859	59.0	1.55%
	Positions individually less than 1% of the total market value of the fund	310,116	38.5	0	0.0	0.00%
Industrial			1,943.4		2,249.3	58.89%
NPN	NASPERS LTD-N SHS	72,807	339.1	69,538	383.5	10.04%
PRX	PROSUS	295,199	251.9	258,355	256.2	6.71%
WBC	WE BUY CARS PTY LTD	2,538,178	109.5	2,880,633	172.5	4.52%
CFR	CIE FINANCIERE RICHEMO-A REG	24,985	81.4	45,179	150.5	3.94%
DCP	DIS-CHEM PHARMACIES LTD	3,867,232	119.5	4,064,993	131.3	3.44%
MNP	MONDI PLC	440,692	122.1	447,189	130.2	3.41%
BID	BID CORPORATION LIMITED	268,341	119.4	242,264	113.2	2.96%
ADH	ADVTECH LIMITED	3,189,102	104.5	3,425,278	112.0	2.93%
MTN	MTN GROUP LIMITED	727,506	90.6	717,957	101.1	2.65%
SHP	SHOPRITE HLDS LTD	313,720	86.7	354,172	98.1	2.57%
DCRU5	DCAR Index Future Sep25	0	0.0	203	85.6	2.24%
PPH	PEPKOR HOLDINGS LTD	3,185,258	83.8	3,086,980	84.1	2.20%
APN	ASPEN PHARMACARE HLD	144,924	24.3	667,108	79.7	2.09%
ANH	ANHEUSER-BUSCH INBEV SA/N	76,883	86.7	59,474	72.5	1.90%
BYI	BYTES TECHNOLOGY GROUP PLC	399,935	47.2	347,896	43.8	1.15%
	Positions individually less than 1% of the total market value of the fund	22,204	276.7	23,253	234.9	6.15%
Financial			897.2		1,058.2	27.70%
CPI	CAPITEC BANK HOLDING	55,279	175.4	66,095	234.7	6.14%
SBK	STANDARD BANK GROUP LTD	621,565	152.1	936,398	213.1	5.58%
QLT	QUILTER PLC	4,877,983	178.0	5,329,462	202.6	5.30%
FSR	FIRSTRAND LIMITED	1,953,076	144.1	1,944,900	147.2	3.85%
KST	PSG FINANCIAL SERVICES LTD	3,563,810	64.2	4,265,191	94.4	2.47%
DSY	DISCOVERY HLDS LTD	255,260	51.6	216,721	46.6	1.22%
	Positions individually less than 1% of the total market value of the fund	5,131,346	131.8	5,336,307	119.7	3.13%
Property			16.1		6.9	0.18%
	Positions individually less than 1% of the total market value of the fund	336,706	16.1	397,158	6.9	0.18%
Cash			15.9		18.1	0.47%

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Totals:			3,249.6		3,819.7	100.00