

Previous Quarter				Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			438.9		374.7	97.73%
Industrial			13.0		11.0	2.86%
WBC	WE BUY CARS PTY LTD	301,327	13.0	260,479	11.0	2.86%
Financial			425.9		363.7	94.87%
FSR	FIRSTRAND LIMITED	1,273,665	96.7	1,165,678	83.7	21.84%
SBK	STANDARD BANK GROUP LTD	335,012	74.3	293,557	70.3	18.33%
CPI	CAPITEC BANK HOLDING	15,391	48.2	13,492	41.9	10.92%
SLM	SANLAM LTD	427,678	37.2	374,754	31.0	8.09%
NED	NEDBANK GROUP LTD	124,374	35.0	108,987	28.0	7.31%
DSY	DISCOVERY HLDS LTD	159,326	31.0	123,878	24.7	6.45%
OUT	OUTSURANCE GROUP LTD	315,688	21.0	267,523	18.6	4.86%
INL	INVESTEC LTD	147,855	18.5	129,561	14.8	3.85%
ABG	ABSA GROUP LTD	85,637	16.2	75,047	13.3	3.46%
QLT	QUILTER PLC	423,066	15.0	370,711	13.0	3.38%
KST	PSG FINANCIAL SERVICES LTD	676,382	13.3	633,359	11.4	2.98%
SNT	SANTAM LIMITED	24,573	9.6	20,032	7.5	1.95%
	Positions individually less than 1% of the total market value of the fund	80,125	9.7	70,216	5.5	1.43%
Cash			4.8		1.8	0.46%
International			7.0		6.9	1.81%
Equities			7.0		6.9	1.81%
STJLN	ST JAMES'S PLACE PLC	34,360	7.0	30,118	6.9	1.81%
Totals:			450.7		383.4	100.00