

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>3,069.0</b>		<b>3,151.8</b>	<b>98.83%</b>
Resources			282.2		371.0	11.63%
NPH	NORTHAM PLATINUM HOLDINGS	770,158	75.0	946,995	124.0	3.89%
ANG	ANGLOGOLD ASHANTI PLC	77,290	32.5	134,080	92.1	2.89%
AGL	ANGLO AMERICAN PLC	168,866	93.2	96,046	49.5	1.55%
GLN	GLENCORE PLC	0	0.0	582,230	39.2	1.23%
IMP	IMPALA PLATINUM HOLDINGS	418,511	36.7	310,116	39.0	1.22%
	Positions individually less than 1% of the total market value of the fund	127,465	44.7	0	27.2	0.85%
Industrial			1,723.5		1,904.8	59.72%
NPN	NASPERS LTD-N SHS	68,397	285.4	72,807	328.9	10.31%
PRX	PROSUS	238,999	179.0	295,199	248.4	7.79%
MNP	MONDI PLC	387,693	107.6	440,692	120.0	3.76%
DCP	DIS-CHEM PHARMACIES LTD	3,756,347	135.6	3,879,152	117.5	3.69%
BID	BID CORPORATION LIMITED	250,251	107.8	263,071	115.6	3.62%
WBC	WE BUY CARS PTY LTD	2,511,774	108.1	2,538,178	106.9	3.35%
ADH	ADVTECH LIMITED	2,924,358	99.0	3,189,102	105.0	3.29%
MTN	MTN GROUP LIMITED	683,604	62.9	727,506	89.7	2.81%
ANH	ANHEUSER-BUSCH INBEV SA/N	46,263	43.4	76,883	86.9	2.73%
SHP	SHOPRITE HLDS LTD	117,430	34.6	313,720	85.6	2.68%
PPH	PEPKOR HOLDINGS LTD	3,013,407	87.2	3,185,258	81.3	2.55%
CFR	CIE FINANCIERE RICHEMO-A REG	40,225	111.7	24,985	79.2	2.48%
DCRM5	DCAR Index Futur Jun25	0	0.0	163	63.0	1.98%
BYI	BYTES TECHNOLOGY GROUP PLC	284,575	28.0	399,935	46.1	1.45%
	Positions individually less than 1% of the total market value of the fund	10,448	333.3	22,204	230.6	7.23%
Financial			1,063.3		876.0	27.47%
CPI	CAPITEC BANK HOLDING	51,499	161.4	55,279	171.5	5.38%
QLT	QUILTER PLC	4,519,172	160.7	4,864,215	170.0	5.33%
SBK	STANDARD BANK GROUP LTD	491,051	108.9	678,041	162.3	5.09%
FSR	FIRSTRAND LIMITED	2,540,191	193.0	1,789,283	128.5	4.03%
KST	PSG FINANCIAL SERVICES LTD	3,563,810	69.9	3,563,810	64.4	2.02%
DSY	DISCOVERY HLDS LTD	335,480	65.3	252,985	50.5	1.58%
OUT	OUTSURANCE GROUP LTD	1,105,939	73.5	555,321	38.7	1.21%
SNT	SANTAM LIMITED	105,781	41.5	87,387	32.6	1.02%
	Positions individually less than 1% of the total market value of the fund	4,909,324	189.0	5,131,346	57.5	1.80%
Property			5.9		16.0	0.50%
	Positions individually less than 1% of the total market value of the fund	0	5.9	177,460	16.0	0.50%
Cash			15.2		21.5	0.67%

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Totals:			3,090.1		3,189.3	100.00