

Previous Quarter				Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			27,651.7		28,848.7	99.75%
Resources			4,954.7		5,989.5	20.71%
ANG	ANGLOGOLD ASHANTI PLC	3,473,561	1,462.4	3,206,142	2,202.0	7.61%
NPH	NORTHAM PLATINUM HOLDINGS	9,200,198	896.2	9,870,568	1,292.3	4.47%
BHG	BHP GROUP LTD	1,727,100	795.1	2,444,324	1,072.6	3.71%
ARI	AFRICAN RAINBOW MINE	5,879,837	884.3	5,432,932	792.7	2.74%
AGL	ANGLO AMERICAN PLC	1,661,245	916.8	1,224,199	629.9	2.18%
Industrial			13,615.1		14,161.7	48.97%
NPN	NASPERS LTD-N SHS	580,721	2,423.5	616,850	2,786.9	9.64%
PRX	PROSUS	3,713,891	2,781.9	2,837,670	2,388.2	8.26%
ANH	ANHEUSER-BUSCH INBEV SA/N	2,598,611	2,437.4	2,035,465	2,301.3	7.96%
PPH	PEPKOR HOLDINGS LTD	45,801,830	1,326.0	47,589,167	1,215.0	4.20%
MNP	MONDI PLC	4,743,989	1,316.5	3,673,200	999.8	3.46%
SPP	SPAR GROUP	7,912,013	1,155.9	7,838,188	926.7	3.20%
SHP	SHOPRITE HLDS LTD	2,295,816	676.1	3,295,205	898.6	3.11%
DCP	DIS-CHEM PHARMACIES LTD	25,045,057	904.1	25,045,057	758.9	2.62%
BID	BID CORPORATION LIMITED	0	0.0	1,499,865	659.1	2.28%
WHL	WOOLWORTHS HLDS LTD	3,359,343	209.5	11,027,593	562.4	1.94%
APN	ASPEN PHARMACARE HLD	0	0.0	2,036,977	333.5	1.15%
VOD	VODACOM GROUP	2,631,359	266.7	2,640,127	331.2	1.15%
	Positions individually less than 1% of the total market value of the fund	1,411,584	117.5	0	0.0	0.00%
Financial			9,081.9		8,697.6	30.07%
SBK	STANDARD BANK GROUP LTD	11,932,638	2,646.2	11,986,952	2,869.8	9.92%
NED	NEDBANK GROUP LTD	8,303,221	2,339.1	8,106,508	2,085.4	7.21%
SLM	SANLAM LTD	14,187,304	1,232.6	14,897,236	1,232.7	4.26%
QLT	QUILTER PLC	39,855,063	1,417.2	32,749,433	1,144.6	3.96%
INP	INVESTEC PLC	8,979,845	1,137.7	9,406,842	1,071.4	3.70%
INL	INVESTEC LTD	2,471,697	309.1	2,576,198	293.6	1.02%
Cash			41.1		73.0	0.25%

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Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Totals:			27,692.8		28,921.7	100.00