

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			471.8		432.9	90.12%
Industrial			9.0		9.2	1.91%
ACT	AFROCENTRIC INV CORP	1,458,197	9.0	1,458,197	9.2	1.91%
	Positions individually less than 1% of the total market value of the fund	4,345,400	0.0	4,345,400	0.0	0.00%
Financial			462.8		423.7	88.21%
SBK	STANDARD BK GRP LTD	489,184	70.5	436,321	68.9	14.33%
OML	OLD MUTUAL PLC	1,542,460	50.5	1,473,272	52.5	10.94%
INP	INVESTEC PLC	570,067	55.5	426,143	41.8	8.69%
FSR	FIRSTRAND LIMITED	1,189,315	56.1	708,611	36.9	7.68%
NED	NEDBANK GROUP LTD	150,191	31.4	172,321	34.9	7.27%
DSY	DISCOVERY HLDS LTD	278,507	35.6	216,310	30.4	6.33%
RMH	RMB HOLDINGS LIMITED	246,941	14.5	373,948	23.7	4.94%
REI	REINET INVESTMENTS SCA	712,078	21.0	731,307	21.0	4.37%
KST	PSG KONSULT LTD	1,818,141	15.0	1,818,141	16.3	3.39%
RMI	RMI HOLDINGS LTD (RMI)	295,865	11.5	389,464	16.2	3.36%
MMI	MMI HOLDINGS LIMITED	716,316	14.5	781,166	14.3	2.97%
EPE	EPE CAPITAL PARTNERS LTD	1,562,780	13.7	1,557,100	13.3	2.77%
PGR	PEREGRINE HLDS LTD	472,555	13.7	411,042	12.0	2.51%
HCI	HOSKEN CONSOLIDATED	40,429	5.4	76,491	10.0	2.08%
CML	CORONATION FUND MAN	155,032	10.1	145,519	9.8	2.04%
BAT	BRAIT S.A.	190,800	11.5	181,334	9.7	2.02%
SLM	SANLAM LIMITED	204,778	13.3	137,292	9.3	1.93%
	Positions individually less than 1% of the total market value of the fund	110,722	19.1	0	2.8	0.58%
Property			50.8		46.5	9.69%
HMN	HAMMERSON PLC	125,965	12.3	169,141	16.7	3.47%
ITU	INTU PROPERTIES PLC	243,843	11.2	349,982	14.6	3.03%
CCO	CAPITAL & COUNTIES PROPS	424,105	21.2	188,449	8.9	1.86%
ATT	ATTACQ LIMITED	367,267	6.2	344,729	6.4	1.33%
Cash			2.2		0.9	0.19%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			524.9		480.4	100.00