

Previous Quarter				Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			163.0		163.3	93.77%
Resources			8.4		8.4	4.79%
NHM	NORTHAM PLATINUM LTD	85,036	3.4	85,036	4.0	2.27%
EXX	EXXARO RESOURCES LTD	31,204	2.9	31,204	3.8	2.19%
	Positions individually less than 1% of the total market value of the fund	55,789	2.1	18,743	0.6	0.33%
Industrial			115.0		111.6	64.31%
SPP	SPAR GROUP	80,659	12.4	75,445	12.6	7.19%
CVH	CAPEVIN HOLDINGS LTD	1,019,516	9.2	1,019,516	8.8	5.00%
ADH	ADVTECH LIMITED	484,670	8.7	484,670	8.6	4.89%
HSP	HOLDSPORT LTD	102,293	5.9	102,293	6.8	3.90%
AEL	ALTRON LTD A ORDS	477,701	5.5	477,701	6.0	3.41%
FBR	FAMOUS BRANDS LTD	42,314	5.3	47,293	5.5	3.16%
OMN	OMNIA HLDS LIMITED	32,698	4.3	39,249	5.5	3.12%
MTA	METAIR INVESTMENTS	272,894	5.2	272,894	5.0	2.83%
HDC	HUDACO INDUSTRIES	38,464	4.9	38,464	4.9	2.78%
COM	COMAIR LIMITED	809,836	4.2	809,836	4.6	2.61%
MFL	METROFILE HLDS LTD	1,161,176	5.5	1,161,176	4.5	2.57%
COH	CURRO HOLDINGS LTD	118,269	5.2	118,869	4.5	2.56%
PIK	PICK N PAY STORES	75,154	4.4	75,154	4.3	2.47%
CTK	CARTRACK HOLDINGS LTD	301,662	4.1	301,662	4.3	2.45%
TRE	TRENCOR LIMITED	134,530	5.0	104,700	4.0	2.27%
RCL	RCL FOODS LTD/SOUTH AFRIC	245,914	3.7	245,914	3.8	2.14%
DAW	DISTRIB. AND WAREHOU	3,098,710	3.1	3,098,710	3.5	1.98%
IVT	INVICTA HOLDINGS LTD	68,726	4.0	68,726	3.4	1.96%
ARL	ASTRAL FOODS LIMITED	18,427	2.7	18,427	3.2	1.81%
EMN	E MEDIA HOLDINGS LTD N	511,327	3.0	511,327	2.8	1.60%
TRU	TRUWORTHS INT LTD	35,086	2.5	35,086	2.7	1.55%
ADR	ADCORP HOLDINGS LTD	168,801	2.3	168,801	2.5	1.43%
	Positions individually less than 1% of the total market value of the fund	500,000	4.0	500,000	0.0	0.63%
Financial			39.6		43.3	24.68%
KST	PSG KONSULT LTD	583,197	4.8	847,986	7.6	4.33%
HCI	HOSKEN CONSOLIDATED	47,682	6.4	47,682	6.2	3.56%
RMI	RMI HOLDINGS LTD (RMI)	138,535	5.4	138,535	5.7	3.28%
MMI	MMI HOLDINGS LIMITED	223,219	4.5	223,219	4.1	2.33%
EPE	EPE CAPITAL PARTNERS LTD	465,269	4.1	465,269	4.0	2.26%
CML	CORONATION FUND MAN	57,539	3.8	57,539	3.9	2.21%
BAT	BRAIT S.A.	69,372	4.2	70,241	3.8	2.14%
ZED	ZEDER INVESTMENTS	380,983	2.5	525,715	3.1	1.75%
SYG	SYGNIA LIMITED	0	0.0	304,171	2.7	1.54%
L4L	LONG4LIFE LTD	372,860	2.3	372,860	2.2	1.28%
	Positions individually less than 1% of the total market value of the fund	183,991	1.7	0	0.0	0.00%
Property			10.0		9.8	5.59%
HMN	HAMMERSON PLC	55,259	5.4	55,259	5.4	3.11%
CCO	CAPITAL & COUNTIES PROPS	92,109	4.6	92,109	4.4	2.49%
Cash			2.3		2.2	0.63%
Other			0.0		0.0	0.00%
Unlisted			0.0		0.0	0.00%
	Positions individually less than 1% of the total market value of the fund	826,400	0.0	826,400	0.0	0.00%

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Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Totals:			175.3		175.3	100.00