

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			1,036.1		900.2	97.84%
Industrial			1,000.2		867.7	94.31%
NPN	NASPERS LTD-N SHS	124,523	380.0	111,446	322.3	35.03%
CFR	COM FINANCE RICHMONT SA	775,475	90.0	736,238	68.9	7.49%
BTI	BRIT AMERICA TOBACO	166,410	111.1	139,997	66.8	7.26%
MTN	MTN GROUP LIMITED	619,653	54.3	540,369	48.1	5.23%
SHP	SHOPRITE HLDS LTD	0	0.0	148,970	28.3	3.08%
DGH	DISTELL GROUP HOLDINGS LT	242,397	25.8	234,883	25.2	2.74%
REM	REMGRO LIMITED	118,560	23.4	114,885	22.4	2.43%
PIK	PICK N PAY STORES	440,886	30.3	321,904	21.8	2.37%
MEI	MEDICLINIC INTERNAT PLC	381,254	30.3	358,336	21.5	2.34%
CTK	CARTRACK HOLDINGS LTD	1,417,825	19.8	1,417,445	20.3	2.20%
COH	CURRO HOLDINGS LTD	779,946	23.0	778,096	19.8	2.16%
NTC	NETCARE LIMITED	1,441,079	34.9	724,101	19.1	2.08%
APN	ASPEN PHARMACARE HLD	137,566	23.3	133,301	18.0	1.95%
LHC	LIFE HEALTHCARE GROUP HOL	557,871	13.7	671,914	17.7	1.93%
RFG	RHODES FOOD GROUP PTY LTD	510,954	8.3	968,791	17.4	1.89%
SPP	SPAR GROUP	113,330	20.9	82,778	17.2	1.87%
ANH	ANHEUSER-BUSCH INBEV SA/N	9,226	11.4	13,576	13.0	1.41%
PPH	PEPKOR HOLDINGS LTD	691,399	11.0	601,277	12.6	1.37%
PFG	PIONEER FOODS GROUP LTD	130,149	12.0	148,947	12.6	1.37%
BID	BID CORPORATION LIMITED	0	0.0	43,715	11.6	1.26%
WHL	WOOLWORTHS HLDS LTD	216,984	10.8	210,257	11.6	1.26%
CLR	CLOVER INDUSTRIES LTD	424,507	6.4	545,218	9.9	1.08%
DNB	DENEB INVESTMENTS LTD	3,832,729	8.2	3,713,914	9.3	1.01%
	Positions individually less than 1% of the total market value of the fund	516,137	51.2	585,027	32.2	3.50%
Financial			36.0		32.5	3.54%
ZED	ZEDER INVESTMENTS	4,608,378	21.1	4,659,667	20.8	2.26%
HCI	HOSKEN CONS INVESTMENTS L	116,360	14.9	94,502	11.7	1.27%
Preference Shares			10.4		10.0	1.08%
RACP	RECM & CALIBRE PREF SHARE	572,489	10.4	569,109	10.0	1.08%
Property			10.5		6.0	0.66%
	Positions individually less than 1% of the total market value of the fund	368,126	10.5	285,601	6.0	0.66%
Cash			(1.7)		3.8	0.42%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			1,055.3		920.1	100.00