



		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			159.4		162.4	97.81%
Resources			8.8		11.4	6.86%
NHM	NORTHAM PLATINUM LTD	145,258	5.8	145,258	6.3	3.79%
PAN	PAN AFRICAN RESOURCES PLC	2,021,495	3.0	2,021,495	3.2	1.95%
EXX	EXXARO RESOURCES LTD	0	0.0	13,614	1.9	1.13%
Industrial			108.7		109.4	65.89%
SPP	SPAR GROUP	62,386	11.5	62,386	12.9	7.80%
DGH	DISTELL GROUP HOLDINGS LT	84,498	9.0	84,498	9.1	5.47%
ADH	ADVTECH LIMITED	582,097	8.6	582,097	8.7	5.26%
FBR	FAMOUS BRANDS LTD	87,342	8.6	87,342	8.5	5.14%
MTA	METAIR INVESTMENTS	325,206	4.9	325,206	6.3	3.82%
CTK	CARTRACK HOLDINGS LTD	259,123	3.6	416,406	6.0	3.59%
PPH	PEPKOR HOLDINGS LTD	283,057	4.5	283,057	5.9	3.58%
LHC	LIFE HEALTHCARE GROUP HOL	218,714	5.4	218,714	5.8	3.48%
NTC	NETCARE LIMITED	193,468	4.7	193,468	5.1	3.08%
AEL	ALLIED ELECTRONICS CORP A	513,869	8.4	281,305	5.1	3.05%
ADR	ADCORP HOLDINGS LTD	332,827	5.7	250,950	4.9	2.95%
PIK	PICK N PAY STORES	69,972	4.8	69,972	4.7	2.86%
IVT	INVICTA HOLDINGS LTD	97,195	3.4	132,988	4.6	2.79%
COM	COMAIR LIMITED	675,097	3.5	675,097	3.5	2.11%
TRE	TRENCOR LIMITED	118,259	3.4	118,259	3.4	2.03%
MPT	MPACT LIMITED	149,814	3.6	149,814	3.1	1.90%
PFG	PIONEER FOODS GROUP LTD	26,282	2.4	32,796	2.8	1.67%
COH	CURRO HOLDINGS LTD	106,148	3.1	83,480	2.1	1.28%
OMN	OMNIA HLDS LIMITED	44,332	5.6	24,859	2.1	1.27%
EMN	E MEDIA HOLDINGS LTD N	577,544	1.2	577,544	1.7	1.03%
	Positions individually less than 1% of the total market value of the fund	0	2.8	298,571	2.9	1.74%
Financial			41.9		41.6	25.05%
KST	PSG KONSULT LTD	847,986	8.5	847,986	9.1	5.47%
RMI	RMI HOLDINGS LTD (RMI)	156,475	6.0	181,495	6.6	3.98%
HCI	HOSKEN CONS INVESTMENTS L	48,588	6.2	35,553	4.4	2.66%
EPE	EPE CAPITAL PARTNERS LTD	525,521	4.2	525,521	4.1	2.47%
SYG	SYGNIA LIMITED	424,403	3.8	424,403	3.6	2.17%
ZED	ZEDER INVESTMENTS	525,758	2.4	640,127	2.9	1.72%
MMI	MMI HOLDINGS LIMITED	252,126	4.4	165,728	2.8	1.71%
QLT	QUILTER PLC COMMON STOCK	0	0.0	122,300	2.7	1.61%
L4L	LONG4LIFE LTD	423,008	2.0	423,008	1.9	1.16%
BAT	BRAIT S.A.	60,000	2.3	60,000	1.8	1.08%
	Positions individually less than 1% of the total market value of the fund	241,928	2.1	241,928	1.7	1.01%
Property			3.1		2.4	1.46%
TDH	TRADEHOLD LIMITED	241,928	3.1	241,928	2.4	1.46%
Cash			1.1		1.2	0.73%
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%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			163.6		166.0	100.00