

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			937.2		905.2	98.44%
Industrial			901.3		873.4	94.99%
NPN	NASPERS LTD-N SHS	96,636	322.0	91,715	313.6	34.11%
CFR	COM FINANCE RICHMONT SA	736,238	77.1	618,636	74.0	8.04%
BTI	BRIT AMERICA TOBACO	135,172	82.2	128,335	64.7	7.03%
MTN	MTN GROUP LIMITED	492,897	45.3	461,398	49.3	5.36%
BID	BID CORPORATION LIMITED	108,940	32.5	108,940	33.4	3.64%
APN	ASPEN PHARMACARE HLD	201,054	18.7	248,214	24.9	2.71%
MCG	MULTICHOICE GROUP LTD	148,995	18.0	178,482	23.9	2.60%
ANH	ANHEUSER-BUSCH INBEV SA/N	15,404	18.7	19,170	23.9	2.60%
CTK	CARTRACK HOLDINGS LTD	1,417,445	19.1	1,205,617	23.8	2.59%
DGH	DISTELL GROUP HOLDINGS LT	221,555	28.5	169,176	21.9	2.39%
SPP	SPAR GROUP	73,913	14.2	117,426	21.9	2.39%
PIK	PICK N PAY STORES	297,049	19.7	297,049	20.5	2.23%
COH	CURRO HOLDINGS LTD	851,668	20.2	840,148	19.9	2.17%
RFG	RHODES FOOD GROUP PTY LTD	1,171,426	19.3	1,030,496	17.3	1.88%
MEI	MEDICLINIC INTERNAT PLC	358,336	20.4	269,490	14.9	1.62%
SHP	SHOPRITE HLDS LTD	161,779	25.7	91,778	14.5	1.57%
LHC	LIFE HEALTHCARE GROUP HOL	671,914	18.0	614,798	13.8	1.50%
FBR	FAMOUS BRANDS LTD	123,302	10.5	143,761	12.4	1.35%
CLR	CLOVER INDUSTRIES LTD	545,218	13.0	545,218	11.0	1.20%
NTC	NETCARE LIMITED	531,757	12.4	588,598	10.6	1.15%
PFG	PIONEER FOODS GROUP LTD	148,947	11.9	148,947	10.4	1.13%
	Positions individually less than 1% of the total market value of the fund	571,144	53.9	571,144	52.7	5.73%
Financial			35.9		31.8	3.45%
ZED	ZEDER INVESTMENTS	4,197,865	17.3	4,197,865	14.9	1.62%
HCI	HOSKEN CONS INVESTMENTS L	91,777	10.3	91,777	9.8	1.07%
	Positions individually less than 1% of the total market value of the fund	3,713,867	8.4	3,617,762	7.1	0.77%
Preference Shares			8.7		8.5	0.93%
	Positions individually less than 1% of the total market value of the fund	502,322	8.7	502,322	8.5	0.93%
Property			5.7		3.9	0.42%
	Positions individually less than 1% of the total market value of the fund	285,601	5.7	285,601	3.9	0.42%
Cash			0.8		1.9	0.21%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			952.4		919.5	100.00