



		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			150.0		142.2	97.50%
Resources			15.0		16.8	11.19%
NHM	NORTHAM PLATINUM LTD	134,955	8.6	119,158	7.0	4.69%
EXX	EXXARO RESOURCES LTD	19,643	3.2	24,826	4.3	2.85%
PAN	PAN AFRICAN RESOURCES PLC	1,839,284	3.2	1,567,117	2.9	1.94%
RBP	ROYAL BAFOKENG PLATINUM LTD	0	0.0	67,000	2.3	1.55%
	Positions individually less than 1% of the total market value of the fund	0	0.0	3,439	0.2	0.16%
Industrial			98.7		91.8	63.91%
DGH	DISTELL GROUP HOLDINGS LT	84,498	10.9	66,277	8.6	5.73%
SPP	SPAR GROUP	47,874	9.2	43,700	8.2	5.45%
ADH	ADVTECH LIMITED	582,097	7.2	582,097	8.0	5.36%
FBR	FAMOUS BRANDS LTD	87,342	7.4	87,342	7.5	5.01%
MTA	METAIR INVESTMENTS	325,206	7.4	312,164	7.4	4.90%
AEL	ALLIED ELECTRONICS CORP A	257,770	5.1	244,918	6.5	4.34%
CTK	CARTRACK HOLDINGS LTD	416,406	5.6	300,834	5.9	3.96%
PIK	PICK N PAY STORES	69,972	4.6	69,972	4.8	3.22%
NTC	NETCARE LIMITED	193,468	4.5	229,149	4.1	2.75%
IVT	INVICTA HOLDINGS LTD	165,988	4.6	165,988	4.0	2.67%
PPH	PEPKOR HOLDINGS LTD	283,057	5.0	206,936	3.7	2.48%
MPT	MPACT LIMITED	149,814	3.7	149,814	3.3	2.22%
LHC	LIFE HEALTHCARE GROUP HOL	218,714	5.9	131,430	2.9	1.97%
COM	COMAIR LIMITED	675,097	3.1	675,097	2.6	1.75%
TRE	TRENCOR LIMITED	118,259	3.2	118,259	2.6	1.74%
PFG	PIONEER FOODS GROUP LTD	32,796	2.6	32,796	2.3	1.53%
WBO	WILSON BAYLY HOLMES	20,260	2.2	20,260	2.2	1.49%
COH	CURRO HOLDINGS LTD	83,480	2.0	83,480	2.0	1.32%
EMN	E MEDIA HOLDINGS LTD N	577,544	1.2	577,544	1.7	1.16%
OMN	OMNIA HLDS LIMITED	43,685	2.2	43,685	1.5	1.03%
	Positions individually less than 1% of the total market value of the fund	11,600,399	1.1	11,600,399	1.8	3.83%
Financial			36.3		33.6	22.40%
RMI	RMI HOLDINGS LTD (RMI)	216,027	7.2	216,027	7.3	4.90%
KST	PSG KONSULT LTD	785,282	7.6	707,388	7.0	4.68%
QLT	QUILTER PLC	161,780	4.4	161,780	4.1	2.71%
HCI	HOSKEN CONS INVESTMENTS L	35,553	4.0	35,553	3.8	2.53%
EPE	EPE CAPITAL PARTNERS LTD	525,521	3.7	467,614	3.6	2.43%
ZED	ZEDER INVESTMENTS	640,127	2.6	640,127	2.3	1.52%
SYG	SYGNIA LIMITED	326,228	2.9	209,560	2.0	1.32%
L4L	LONG4LIFE LTD	423,008	1.9	423,008	1.9	1.28%
CML	CORONATION FUND MAN	34,878	1.6	34,878	1.6	1.04%
	Positions individually less than 1% of the total market value of the fund	241,928	0.2	0	0.0	0.00%
Property			2.9		2.9	1.94%
TDH	TRADEHOLD LIMITED	241,928	2.9	241,928	2.9	1.94%
Cash			2.3		4.8	0.56%
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%



		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Totals:			155.2		149.9	100.00