

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			900.2		937.2	98.41%
Industrial			858.4		901.3	94.63%
NPN	NASPERS LTD-N SHS	111,446	322.3	96,636	322.0	33.81%
BTI	BRIT AMERICA TOBACO	139,997	66.8	135,172	82.2	8.63%
CFR	COM FINANCE RICHMONT SA	736,238	68.9	736,238	77.1	8.09%
MTN	MTN GROUP LIMITED	540,369	48.1	492,897	45.3	4.75%
BID	BID CORPORATION LIMITED	43,715	11.6	108,940	32.5	3.41%
DGH	DISTELL GROUP HOLDINGS LT	234,883	25.2	221,555	28.5	3.00%
SHP	SHOPRITE HLDS LTD	148,970	28.3	161,779	25.7	2.69%
MEI	MEDICLINIC INTERNAT PLC	358,336	21.5	358,336	20.4	2.14%
COH	CURRO HOLDINGS LTD	778,096	19.8	851,668	20.2	2.12%
PIK	PICK N PAY STORES	321,904	21.8	297,049	19.7	2.07%
RFG	RHODES FOOD GROUP PTY LTD	968,791	17.4	1,171,426	19.3	2.02%
CTK	CARTRACK HOLDINGS LTD	1,417,445	20.3	1,417,445	19.1	2.01%
APN	ASPEN PHARMACARE HLD	133,301	18.0	201,054	18.7	1.96%
ANH	ANHEUSER-BUSCH INBEV SA/N	13,576	13.0	15,404	18.7	1.96%
LHC	LIFE HEALTHCARE GROUP HOL	671,914	17.7	671,914	18.0	1.89%
MCG	MULTICHOICE GROUP LTD	0	0.0	148,995	18.0	1.89%
SPP	SPAR GROUP	82,778	17.2	73,913	14.2	1.49%
CLR	CLOVER INDUSTRIES LTD	545,218	9.9	545,218	13.0	1.37%
NTC	NETCARE LIMITED	724,101	19.1	531,757	12.4	1.30%
PFG	PIONEER FOODS GROUP LTD	148,947	12.6	148,947	11.9	1.25%
FBR	FAMOUS BRANDS LTD	54,760	5.4	123,302	10.5	1.10%
PPH	PEPKOR HOLDINGS LTD	601,277	12.6	576,382	10.1	1.07%
	Positions individually less than 1% of the total market value of the fund	585,027	60.8	571,144	43.7	4.59%
Financial			41.8		35.9	3.77%
ZED	ZEDER INVESTMENTS	4,659,667	20.8	4,197,865	17.3	1.82%
HCI	HOSKEN CONS INVESTMENTS L	94,502	11.7	91,777	10.3	1.08%
	Positions individually less than 1% of the total market value of the fund	3,713,914	9.3	3,713,867	8.4	0.88%
Preference Shares			10.0		8.7	0.91%
	Positions individually less than 1% of the total market value of the fund	569,109	10.0	502,322	8.7	0.91%
Property			6.0		5.7	0.60%
	Positions individually less than 1% of the total market value of the fund	285,601	6.0	285,601	5.7	0.60%
Cash			3.8		0.8	0.08%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			920.1		952.4	100.00