

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			162.4		150.0	97.36%
Resources			11.4		15.0	9.66%
NHM	NORTHAM PLATINUM LTD	145,258	6.3	134,955	8.6	5.52%
EXX	EXXARO RESOURCES LTD	13,614	1.9	19,643	3.2	2.08%
PAN	PAN AFRICAN RESOURCES PLC	2,021,495	3.2	1,839,284	3.2	2.06%
Industrial			109.4		98.7	64.28%
DGH	DISTELL GROUP HOLDINGS LT	84,498	9.1	84,498	10.9	7.01%
SPP	SPAR GROUP	62,386	12.9	47,874	9.2	5.92%
MTA	METAIR INVESTMENTS	325,206	6.3	325,206	7.4	4.80%
FBR	FAMOUS BRANDS LTD	87,342	8.5	87,342	7.4	4.79%
ADH	ADVTECH LIMITED	582,097	8.7	582,097	7.2	4.61%
LHC	LIFE HEALTHCARE GROUP HOL	218,714	5.8	218,714	5.9	3.78%
CTK	CARTRACK HOLDINGS LTD	416,406	6.0	416,406	5.6	3.62%
AEL	ALLIED ELECTRONICS CORP A	281,305	5.1	257,770	5.1	3.27%
PPH	PEPKOR HOLDINGS LTD	283,057	5.9	283,057	5.0	3.21%
PIK	PICK N PAY STORES	69,972	4.7	69,972	4.6	2.99%
IVT	INVICTA HOLDINGS LTD	132,988	4.6	165,988	4.6	2.97%
NTC	NETCARE LIMITED	193,468	5.1	193,468	4.5	2.91%
MPT	MPACT LIMITED	149,814	3.1	149,814	3.7	2.36%
TRE	TRENCOR LIMITED	118,259	3.4	118,259	3.2	2.03%
COM	COMAIR LIMITED	675,097	3.5	675,097	3.1	1.98%
PFG	PIONEER FOODS GROUP LTD	32,796	2.8	32,796	2.6	1.69%
OMN	OMNIA HLDS LIMITED	24,859	2.1	43,685	2.2	1.43%
WBO	WILSON BAYLY HOLMES	0	0.0	20,260	2.2	1.40%
COH	CURRO HOLDINGS LTD	83,480	2.1	83,480	2.0	1.28%
	Positions individually less than 1% of the total market value of the fund	13,068,578	9.5	13,068,578	2.3	2.21%
Financial			41.6		36.3	23.41%
KST	PSG KONSULT LTD	847,986	9.1	785,282	7.6	4.91%
RMI	RMI HOLDINGS LTD (RMI)	181,495	6.6	216,027	7.2	4.67%
QLT	QUILTER PLC	122,300	2.7	161,780	4.4	2.86%
HCI	HOSKEN CONS INVESTMENTS L	35,553	4.4	35,553	4.0	2.56%
EPE	EPE CAPITAL PARTNERS LTD	525,521	4.1	525,521	3.7	2.40%
SYG	SYGNIA LIMITED	424,403	3.6	326,228	2.9	1.89%
ZED	ZEDER INVESTMENTS	640,127	2.9	640,127	2.6	1.70%
L4L	LONG4LIFE LTD	423,008	1.9	423,008	1.9	1.25%
CML	CORONATION FUND MAN	34,878	1.4	34,878	1.6	1.03%
	Positions individually less than 1% of the total market value of the fund	60,000	4.9	0	0.2	0.14%
Property			2.4		2.9	1.84%
TDH	TRADEHOLD LIMITED	241,928	2.4	241,928	2.9	1.84%
Cash			1.2		2.3	0.79%
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:			166.0		155.2	100.00