

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			905.2		842.8	97.44%
Industrial			873.4		807.6	93.38%
NPN	NASPERS LTD-N SHS	91,715	313.6	91,597	210.2	24.31%
PRX	PROSUS	0	0.0	77,228	85.5	9.88%
BTI	BRIT AMERICA TOBACO	128,335	64.7	132,190	74.3	8.59%
CFR	COM FINANCE RICHEMONT SA	618,636	74.0	595,925	66.6	7.70%
MTN	MTN GROUP LIMITED	461,398	49.3	501,194	48.3	5.58%
BID	BID CORPORATION LIMITED	108,940	33.4	108,940	35.1	4.06%
SPP	SPAR GROUP	117,426	21.9	145,688	27.8	3.22%
APN	ASPEN PHARMACARE HLD	248,214	24.9	308,261	26.5	3.06%
DGH	DISTELL GROUP HOLDINGS LT	169,176	21.9	169,176	23.0	2.66%
PIK	PICK N PAY STORES	297,049	20.5	343,802	20.5	2.37%
ANH	ANHEUSER-BUSCH INBEV SA/N	19,170	23.9	13,329	19.2	2.23%
MCG	MULTICHOICE GROUP COMMON	178,482	23.9	158,925	18.7	2.17%
RFG	RHODES FOOD GROUP PTY LTD	1,030,496	17.3	1,030,496	16.0	1.85%
COH	CURRO HOLDINGS LTD	840,148	19.9	793,297	14.9	1.72%
REM	REMGRO LIMITED	0	0.0	77,769	12.7	1.47%
FBR	FAMOUS BRANDS LTD	143,761	12.4	143,761	11.7	1.35%
CTK	CARTRACK HOLDINGS LTD	1,205,617	23.8	576,721	11.4	1.32%
SHP	SHOPRITE HLDS LTD	91,778	14.5	91,778	11.3	1.30%
MEI	MEDICLINIC INTERNAT PLC	269,490	14.9	169,823	10.5	1.21%
NTC	NETCARE LIMITED	588,598	10.6	588,598	10.3	1.19%
TRE	TRENCOR LIMITED	311,751	6.9	311,751	9.4	1.09%
AEL	ALLIED ELECTRONICS CORP A	0	0.0	368,753	9.4	1.08%
PPH	PEPKOR HOLDINGS LTD	501,382	9.0	501,382	8.9	1.03%
	Positions individually less than 1% of the total market value of the fund	571,144	72.1	571,144	25.6	2.96%
Financial			31.8		35.1	4.06%
ZED	ZEDER INVESTMENTS	4,197,865	14.9	4,197,865	19.7	2.28%
HCI	HOSKEN CONS INVESTMENTS L	91,777	9.8	91,777	8.7	1.01%
	Positions individually less than 1% of the total market value of the fund	3,617,762	7.1	3,617,762	6.7	0.77%
Preference Shares			8.5		7.5	0.87%
	Positions individually less than 1% of the total market value of the fund	502,322	8.5	502,322	7.5	0.87%
Property			3.9		7.3	0.85%
	Positions individually less than 1% of the total market value of the fund	0	3.9	629,723	7.3	0.85%
Cash			1.9		7.2	0.83%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			919.5		864.9	100.00