

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			644.9		678.9	99.72%
Industrial			633.4		659.7	96.90%
NPN	NASPERS LTD-N SHS	95,295	282.1	95,295	287.7	42.26%
BTI	BRIT AMERICA TOBACO	93,040	56.1	93,040	51.8	7.60%
MTN	MTN GROUP LIMITED	518,890	29.1	468,086	28.2	4.14%
SPP	SPAR GROUP	140,963	26.7	140,963	26.7	3.92%
CFR	COM FINANCE RICHEMONT SA	0	0.0	192,955	25.3	3.72%
APN	ASPEN PHARMACARE HLD	199,621	23.8	197,460	24.8	3.64%
ANH	ANHEUSER-BUSCH INBEV SA/N	21,668	19.8	21,330	22.2	3.26%
BID	BID CORPORATION LIMITED	79,330	20.5	79,330	20.9	3.06%
BYI	BYTES TECHNOLOGY GROUP PLC	0	0.0	284,482	19.0	2.79%
DGH	DISTELL GROUP HOLDINGS LT	156,698	11.5	140,628	13.4	1.96%
CTK	CARTRACK HOLDINGS LTD	272,113	10.1	272,113	13.3	1.96%
PRX	PROSUS	16,362	25.2	8,105	13.0	1.91%
TXT	TEXTAINER GROUP HOLDINGS	47,569	11.2	45,149	12.9	1.89%
MTA	METAIR INVESTMENTS	657,550	11.8	657,550	12.3	1.81%
PIK	PICK N PAY STORES	304,354	14.3	240,932	12.1	1.78%
WHL	WOOLWORTHS HLDS LTD	282,322	10.0	282,322	11.2	1.64%
TFG	THE FOSCHINI GROUP LTD	98,321	8.1	98,321	10.1	1.48%
ADH	ADVTECH LIMITED	921,428	8.1	1,033,300	9.8	1.44%
AEL	ALLIED ELECTRONICS CORP A	832,404	18.4	832,404	9.1	1.33%
SHP	SHOPRITE HLDS LTD	120,489	16.7	50,052	7.0	1.03%
	Positions individually less than 1% of the total market value of the fund	0	30.0	0	29.1	4.28%
Financial			11.5		19.2	2.82%
LBR	LIBSTAR HOLDINGS LTD	1,114,115	7.0	1,959,753	12.4	1.82%
	Positions individually less than 1% of the total market value of the fund	536,604	4.6	536,604	6.8	1.00%
Preference Shares			3.9		1.9	0.28%
	Positions individually less than 1% of the total market value of the fund	502,322	3.9	171,737	1.9	0.28%
Property			3.1		0.0	0.00%
	Positions individually less than 1% of the total market value of the fund	1,286,761	3.1	0	0.0	0.00%
Cash			3.3		0.0	0.00%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Totals:			655.2		680.8	100.00