

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
<b>Equities</b>			<b>638.0</b>		<b>711.7</b>	<b>98.92%</b>
<b>Industrial</b>			<b>615.3</b>		<b>698.5</b>	<b>97.09%</b>
NPN	NASPERS LTD-N SHS	99,549	253.3	98,882	312.8	43.47%
BTI	BRIT AMERICA TOBACO	107,571	63.3	100,052	67.0	9.31%
PRX	PROSUS	33,165	40.9	28,062	45.1	6.27%
MTN	MTN GROUP LIMITED	569,922	23.5	573,682	30.3	4.21%
APN	ASPEN PHARMACARE HLD	261,304	23.5	209,177	30.0	4.17%
SPP	SPAR GROUP	141,526	25.1	142,006	24.4	3.39%
BID	BID CORPORATION LIMITED	78,142	16.1	83,399	23.6	3.29%
ANH	ANHEUSER-BUSCH INBEV SA/N	22,174	16.8	22,105	18.9	2.62%
AEL	ALLIED ELECTRONICS CORP A	816,700	14.5	849,867	17.3	2.40%
PIK	PICK N PAY STORES	343,802	21.3	304,354	15.5	2.16%
SHP	SHOPRITE HLDS LTD	125,068	15.0	125,068	13.3	1.85%
DGH	DISTELL GROUP HOLDINGS LT	156,698	11.9	156,698	12.0	1.66%
MTA	METAIR INVESTMENTS	657,550	9.0	657,550	11.9	1.65%
CTK	CARTRACK HOLDINGS LTD	396,453	8.7	371,953	8.2	1.14%
NTC	NETCARE LIMITED	588,598	8.3	588,598	8.0	1.12%
	Positions individually less than 1% of the total market value of the fund	975,073	64.1	975,073	60.3	8.38%
<b>Financial</b>			<b>22.7</b>		<b>13.2</b>	<b>1.83%</b>
LBR	LIBSTAR HOLDINGS LTD	1,114,115	7.1	1,114,115	8.7	1.20%
	Positions individually less than 1% of the total market value of the fund	2,809,901	15.7	0	4.5	0.63%
<b>Preference Shares</b>			<b>6.0</b>		<b>4.5</b>	<b>0.62%</b>
	Positions individually less than 1% of the total market value of the fund	502,322	6.0	502,322	4.5	0.62%
<b>Property</b>			<b>4.2</b>		<b>3.2</b>	<b>0.45%</b>
	Positions individually less than 1% of the total market value of the fund	1,286,761	4.2	1,286,761	3.2	0.45%
<b>Cash</b>			<b>0.6</b>		<b>0.1</b>	<b>0.01%</b>

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
<b>Totals:</b>			<b>648.7</b>		<b>719.5</b>	<b>100.00</b>