

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			792.0		743.8	99.97%
Industrial			771.8		720.3	96.82%
NPN	NASPERS LTD-N SHS	80,456	284.6	78,142	234.3	31.49%
BTI	BRIT AMERICA TOBACO	104,648	60.7	106,192	58.9	7.91%
PRX	PROSUS	39,719	65.8	32,020	45.0	6.05%
MTN	MTN GROUP LIMITED	387,199	33.7	381,169	39.3	5.29%
CFR	COM FINANCE RICHEMONT SA	219,010	31.9	191,310	33.2	4.46%
SPP	SPAR GROUP	163,012	32.1	171,507	31.0	4.17%
APN	ASPEN PHARMACARE HLD	197,460	28.4	190,479	30.9	4.15%
BID	BID CORPORATION LIMITED	91,382	26.3	88,304	27.3	3.67%
ANH	ANHEUSER-BUSCH INBEV SA/N	22,353	21.6	21,989	22.7	3.05%
ADH	ADVTECH LIMITED	1,635,206	21.3	1,468,180	20.9	2.81%
MTA	METAIR INVESTMENTS	829,627	18.7	829,627	18.7	2.51%
DGH	DISTELL GROUP HOLDINGS LT	100,603	11.9	110,549	18.5	2.48%
TXT	TEXTAINER GROUP HOLDINGS	29,761	12.3	33,209	15.8	2.12%
TFG	THE FOSCHINI GROUP LTD	98,321	12.1	91,832	14.6	1.96%
PIK	PICK N PAY STORES	227,208	12.7	227,208	12.0	1.61%
AFE	A E C I LIMITED	115,525	12.2	115,525	11.4	1.53%
BYI	BYTES TECHNOLOGY GROUP PLC	184,198	15.0	114,913	10.5	1.41%
AEL	ALLIED ELECTRONICS CORP A	769,846	8.0	1,189,184	10.1	1.35%
WBO	WILSON BAYLY HOLMES	79,860	8.3	79,860	9.0	1.21%
FBR	FAMOUS BRANDS LTD	150,041	7.8	151,024	8.3	1.11%
WHL	WOOLWORTHS HLDS LTD	273,909	13.7	138,165	7.4	1.00%
	Positions individually less than 1% of the total market value of the fund	178,100	32.9	178,100	40.7	5.46%
Financial			20.2		23.5	3.16%
LBR	LIBSTAR HOLDINGS LTD	1,852,240	12.7	1,466,694	9.2	1.23%
	Positions individually less than 1% of the total market value of the fund	59,736	7.6	130,779	14.4	1.93%
Cash			1.8		0.2	0.03%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			793.8		744.0	100.00