

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			153.5		249.1	97.37%
Resources			5.6		9.3	3.65%
PAN	PAN AFRICAN RESOURCES PLC	295,865	0.9	1,201,961	4.1	1.60%
RBP	ROYAL BAFOKENG PLATINUM LTD	25,567	2.9	34,341	3.5	1.37%
	Positions individually less than 1% of the total market value of the fund	7,138	1.8	7,998	1.7	0.68%
Industrial			98.6		163.7	63.99%
SPP	SPAR GROUP	46,838	9.2	93,085	16.8	6.58%
MPT	MPACT LIMITED	334,353	6.8	500,744	13.0	5.09%
DGH	DISTELL GROUP HOLDINGS LT	57,437	6.8	76,995	12.9	5.03%
MTA	METAIR INVESTMENTS	327,791	7.4	473,816	10.7	4.17%
IVT	INVICTA HOLDINGS LTD	264,119	5.6	383,293	10.4	4.05%
ADH	ADVTECH LIMITED	544,741	7.1	717,986	10.2	4.00%
WBO	WILSON BAYLY HOLMES	61,373	6.4	88,460	10.0	3.91%
CSB	CASHBUILD LIMITED	16,123	4.9	35,301	9.8	3.82%
APN	ASPEN PHARMACARE HLD	40,659	5.9	54,384	8.8	3.45%
OCE	OCEANA GROUP LIMITED	88,137	5.8	119,209	7.9	3.10%
DTRU1	DTOR Sep21	0	0.0	35	7.6	2.96%
DCP	DIS-CHEM PHARMACIES PTY	151,462	3.4	202,859	6.5	2.55%
KAP	KAP INDUST HOLDINGS LT	1,104,689	4.7	1,445,280	6.0	2.33%
WHL	WOOLWORTHS HLDS LTD	83,133	4.2	110,319	5.9	2.32%
EXX	EXXARO RESOURCES LTD	26,832	4.7	31,833	5.4	2.10%
MRP	MR PRICE GROUP LTD	18,335	3.6	24,229	5.1	1.99%
FBR	FAMOUS BRANDS LTD	69,392	3.6	90,996	5.0	1.95%
AEL	ALLIED ELECTRONICS CORP A	190,076	2.0	583,596	4.9	1.93%
SAP	SAPPI LIMITED	49,127	2.3	67,103	2.8	1.09%
	Positions individually less than 1% of the total market value of the fund	10,818	4.4	14,178	4.0	1.58%
Financial			49.3		76.1	29.73%
NED	NEDBANK GROUP LTD	44,422	6.3	66,065	11.3	4.41%
RMI	RMI HOLDINGS LTD (RMI)	194,352	6.1	340,713	10.7	4.17%
QLT	QUILTER PLC	168,025	5.6	226,540	6.7	2.61%
NY1	NINETY ONE LTD COMMON	62,748	3.0	150,485	6.4	2.51%
ZED	ZEDER INVESTMENTS	1,260,141	3.3	2,197,986	6.3	2.47%
RNI	REINET INVESTMENTS SCA	0	0.0	21,968	6.2	2.41%
CML	CORONATION FUND MAN	87,849	4.9	119,854	5.8	2.27%
KST	PSG KONSULT LTD	351,231	3.2	471,086	5.3	2.05%
PSG	PSG GROUP LIMITED	56,065	4.0	59,553	4.7	1.85%
HCI	HOSKEN CONS INVESTMENTS L	35,176	2.2	80,254	4.5	1.76%
MTM	MOMENTUM METROPOLITAN HOLDINGS COMMON STOCK ZAR	163,892	2.9	218,231	4.3	1.66%
	Positions individually less than 1% of the total market value of the fund	32,259	7.7	0	4.0	1.56%
Property			2.7		3.0	1.18%
RMH	RMB HOLDINGS LIMITED	1,614,605	2.7	2,163,793	3.0	1.18%
Cash			0.4		2.1	0.82%
Commodities			1.4		1.6	0.63%
Specialist Securities			1.4		1.6	0.63%
	Positions individually less than 1% of the total market value of the fund	8,061	1.4	10,916	1.6	0.63%
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%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			158.0		255.9	100.00