

		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>743.8</b>		<b>733.2</b>	<b>99.92%</b>
<b>Industrial</b>			<b>720.3</b>		<b>707.1</b>	<b>96.37%</b>
NPN	NASPERS LTD-N SHS	78,142	234.3	50,285	125.3	17.08%
PRX	PROSUS	32,020	45.0	71,718	86.1	11.74%
MTN	MTN GROUP LIMITED	381,169	39.3	404,286	57.1	7.79%
BTI	BRIT AMERICA TOBACO	106,192	58.9	91,499	49.5	6.75%
APN	ASPEN PHARMACARE HLD	190,479	30.9	146,795	39.8	5.42%
CFR	COM FINANCE RICHEMONT SA	191,310	33.2	226,505	35.2	4.80%
SPP	SPAR GROUP	171,507	31.0	159,190	31.3	4.26%
BID	BID CORPORATION LIMITED	88,304	27.3	86,424	27.9	3.80%
ANH	ANHEUSER-BUSCH INBEV SA/N	21,989	22.7	28,924	24.9	3.39%
MTA	METAIR INVESTMENTS	829,627	18.7	675,794	20.7	2.82%
TXT	TEXTAINER GROUP HOLDINGS	33,209	15.8	37,610	20.1	2.74%
ADH	ADVTECH LIMITED	1,468,180	20.9	1,141,789	19.2	2.62%
AEL	ALTRON LTD	1,189,184	10.1	1,584,135	18.5	2.53%
DGH	DISTELL GROUP HOLDINGS LT	110,549	18.5	91,844	17.4	2.37%
PIK	PICK N PAY STORES	227,208	12.0	265,386	15.1	2.06%
MTH	MOTUS HOLDINGS LTD	0	0.0	141,626	14.4	1.96%
AFE	A E C I LIMITED	115,525	11.4	131,727	14.0	1.91%
TFG	THE FOSCHINI GROUP LTD	91,832	14.6	89,087	12.2	1.66%
DCP	DIS-CHEM PHARMACIES PTY	178,100	5.7	387,610	11.5	1.57%
BYI	BYTES TECHNOLOGY GROUP PLC	114,913	10.5	89,819	9.2	1.25%
WBO	WILSON BAYLY HOLMES	79,860	9.0	77,376	9.1	1.25%
FBR	FAMOUS BRANDS LTD	151,024	8.3	151,024	8.8	1.19%
WHL	WOOLWORTHS HLDS LTD	138,165	7.4	134,554	7.9	1.08%
	Positions individually less than 1% of the total market value of the fund	808,172	34.9	778,620	31.7	4.32%
<b>Financial</b>			<b>23.5</b>		<b>26.1</b>	<b>3.56%</b>
HCI	HOSKEN CONS INVESTMENTS L	130,779	7.3	158,130	11.3	1.53%
LBR	LIBSTAR HOLDINGS LTD	1,466,694	9.2	1,364,283	8.5	1.15%
	Positions individually less than 1% of the total market value of the fund	723,241	7.0	699,960	6.4	0.87%
<b>Cash</b>			<b>0.2</b>		<b>0.6</b>	<b>0.08%</b>

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
<b>Totals:</b>			744.0		733.8	100.00