



		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			249.1		301.1	98.27%
Resources			9.3		7.7	2.52%
PAN	PAN AFRICAN RESOURCES PLC	1,201,961	4.1	1,201,961	3.7	1.22%
	Positions individually less than 1% of the total market value of the fund	0	5.2	7,998	4.0	1.30%
Industrial			163.7		198.6	64.80%
SPP	SPAR GROUP	93,085	16.8	93,085	18.3	5.97%
DGH	DISTELL GROUP HOLDINGS LT	76,995	12.9	76,995	14.6	4.76%
MTA	METAIR INVESTMENTS	473,816	10.7	473,816	14.5	4.73%
DTRZ1	DTOR Dec21	0	0.0	65	14.0	4.56%
APN	ASPEN PHARMACARE HLD	54,384	8.8	50,604	13.7	4.47%
ADH	ADVTECH LIMITED	717,986	10.2	717,986	12.1	3.95%
IVT	INVICTA HOLDINGS LTD	383,293	10.4	383,293	11.1	3.63%
MPT	MPACT LIMITED	500,744	13.0	356,717	10.5	3.43%
WBO	WILSON BAYLY HOLMES	88,460	10.0	88,460	10.5	3.41%
AVI	AVI LIMITED	0	0.0	95,967	8.2	2.68%
DCP	DIS-CHEM PHARMACIES PTY	202,859	6.5	268,931	8.0	2.61%
CSB	CASHBUILD LIMITED	35,301	9.8	31,107	7.9	2.59%
OCE	OCEANA GROUP LIMITED	119,209	7.9	119,209	7.9	2.59%
KAP	KAP INDUST HOLDINGS LT	1,445,280	6.0	1,445,280	7.0	2.30%
AEL	ALTRON LTD	583,596	4.9	583,596	6.8	2.23%
WHL	WOOLWORTHS HLDS LTD	110,319	5.9	110,319	6.5	2.13%
AFE	A E C I LIMITED	0	0.0	56,652	6.0	1.96%
OMN	OMNIA HLDS LIMITED	14,178	0.8	83,460	5.4	1.76%
FBR	FAMOUS BRANDS LTD	90,996	5.0	90,996	5.3	1.72%
MRP	MR PRICE GROUP LTD	24,229	5.1	24,229	4.9	1.59%
	Positions individually less than 1% of the total market value of the fund	11,600,399	19.0	11,600,399	5.3	1.72%
Financial			76.1		94.9	30.96%
RMI	RMI HOLDINGS LTD (RMI)	340,713	10.7	436,038	16.4	5.35%
NED	NEDBANK GROUP LTD	66,065	11.3	66,065	11.6	3.77%
HCI	HOSKEN CONS INVESTMENTS L	80,254	4.5	125,450	8.9	2.91%
NY1	NINETY ONE LTD COMMON	150,485	6.4	150,485	7.6	2.48%
ZED	ZEDER INVESTMENTS	2,197,986	6.3	2,197,986	6.7	2.20%
QLT	QUILTER PLC	226,540	6.7	226,540	6.6	2.15%
RNI	REINET INVESTMENTS SCA	21,968	6.2	21,968	6.2	2.03%
CML	CORONATION FUND MAN	119,854	5.8	119,854	6.0	1.96%
TCP	TRANSACTION CAPITAL	0	0.0	143,662	5.9	1.93%
KST	PSG KONSULT LTD	471,086	5.3	471,086	5.2	1.71%
MTM	MOMENTUM METROPOLITAN HOLDINGS	218,231	4.3	218,231	4.6	1.50%
PSG	PSG GROUP LIMITED	59,553	4.7	59,553	4.4	1.44%
	Positions individually less than 1% of the total market value of the fund	580,678	4.0	580,678	4.7	1.52%
Property			3.0		3.3	1.07%
RMH	RMB HOLDINGS LIMITED	2,163,793	3.0	2,163,793	3.3	1.07%
Cash			2.1		2.0	0.66%
Commodities			1.6		0.0	0.00%
Specialist Securities			1.6		0.0	0.00%
	Positions individually less than 1% of the total market value of the fund	10,916	1.6	0	0.0	0.00%
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:			255.9		306.4	100.00