

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			757.6		676.6	100.19%
Industrial			733.1		656.4	97.21%
CFR	COM FINANCE RICHEMONT SA	207,470	50.1	471,908	89.2	13.22%
NPN	NASPERS LTD-N SHS	49,511	122.4	49,190	81.9	12.12%
MTN	MTN GROUP LIMITED	408,702	69.8	418,748	80.8	11.97%
BTI	BRIT AMERICA TOBACO	91,031	54.4	78,417	49.2	7.29%
PRX	PROSUS	65,207	85.4	59,269	47.2	6.98%
APN	ASPEN PHARMACARE HLD	171,943	38.6	177,523	35.3	5.22%
ANH	ANHEUSER-BUSCH INBEV SA/N	33,155	31.9	34,602	30.7	4.55%
SPP	SPAR GROUP	180,278	30.1	172,538	29.3	4.34%
MTH	MOTUS HOLDINGS LTD	182,730	20.1	179,801	19.3	2.86%
TXT	TEXTAINER GROUP HOLDINGS	44,043	25.3	33,798	19.3	2.85%
MTA	METAIR INVESTMENTS	639,119	17.6	616,166	18.5	2.74%
AEL	ALTRON LTD	2,177,699	19.9	2,157,321	18.1	2.68%
ADH	ADVTECH LIMITED	1,007,149	17.7	882,877	15.8	2.34%
DCP	DIS-CHEM PHARMACIES PTY	567,053	20.1	406,240	15.5	2.29%
PIK	PICK N PAY STORES	265,386	13.9	265,386	14.3	2.11%
AFE	A E C I LIMITED	131,727	14.8	116,472	13.6	2.01%
BYI	BYTES TECHNOLOGY GROUP PLC	82,508	10.1	131,163	12.6	1.86%
BID	BID CORPORATION LIMITED	77,230	25.2	34,661	11.0	1.63%
TFG	THE FOSCHINI GROUP LTD	86,018	10.7	72,241	10.6	1.58%
FBR	FAMOUS BRANDS LTD	160,686	12.6	160,686	10.2	1.50%
WHL	WOOLWORTHS HLDS LTD	187,639	9.7	174,113	10.1	1.49%
TGO	TSOGO SUN HOTELS LTD	2,211,560	7.8	2,211,560	7.5	1.11%
	Positions individually less than 1% of the total market value of the fund	778,620	25.0	778,620	16.6	2.46%
Financial			24.5		20.2	2.98%
HCI	HOSKEN CONS INVESTMENTS L	177,543	13.1	121,116	14.3	2.12%
	Positions individually less than 1% of the total market value of the fund	1,364,283	11.3	901,806	5.9	0.87%
Cash			2.0		(1.3)	(0.19)%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			759.6		675.3	100.00