

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			343.5		375.9	98.29%
Resources			7.6		8.3	2.16%
PAN	PAN AFRICAN RESOURCES PLC	1,550,148	6.0	1,550,148	6.5	1.71%
	Positions individually less than 1% of the total market value of the fund	7,998	1.7	7,998	1.7	0.46%
Industrial			206.0		229.0	59.87%
SPP	SPAR GROUP	115,634	19.3	130,465	22.1	5.79%
IVT	INVICTA HOLDINGS LTD	447,906	12.0	481,388	16.2	4.23%
MTA	METAIR INVESTMENTS	473,816	13.0	473,816	14.2	3.72%
APN	ASPEN PHARMACARE HLD	50,604	11.4	61,338	12.2	3.19%
DCP	DIS-CHEM PHARMACIES PTY	299,594	10.6	299,594	11.4	2.99%
ADH	ADVTECH LIMITED	631,383	11.1	631,383	11.3	2.96%
TKG	TELKOM SA SOC LIMITED	169,011	9.1	247,302	11.0	2.88%
OCE	OCEANA GROUP LIMITED	141,630	7.9	184,181	11.0	2.86%
MPT	MPACT LIMITED	356,717	12.5	297,811	10.0	2.61%
AVI	AVI LIMITED	95,967	7.1	137,917	9.9	2.60%
AFE	A E C I LIMITED	67,132	7.5	77,810	9.1	2.37%
EXX	EXXARO RESOURCES LTD	53,461	8.2	40,882	9.1	2.37%
OMN	OMNIA HLDS LIMITED	83,460	5.3	118,402	8.9	2.33%
KAP	KAP INDUST HOLDINGS LT	1,760,645	7.7	1,760,645	8.6	2.25%
AEL	ALTRON LTD	744,296	6.8	970,235	8.1	2.13%
WHL	WOOLWORTHS HLDS LTD	139,783	7.2	139,783	8.1	2.11%
DTRM2	DTOR INDEX FUTURE JUN22	0	0.0	31	7.7	2.00%
PIK	PICK N PAY STORES	0	0.0	140,251	7.5	1.97%
MRP	MR PRICE GROUP LTD	34,383	6.9	34,383	7.4	1.95%
MTH	MOTUS HOLDINGS LTD	0	0.0	54,080	5.8	1.52%
FBR	FAMOUS BRANDS LTD	90,996	7.1	82,241	5.2	1.36%
WBO	WILSON BAYLY HOLMES	109,839	12.4	54,919	4.4	1.16%
GND	GRINDROD LIMITED	0	0.0	634,078	4.3	1.12%
	Positions individually less than 1% of the total market value of the fund	11,600,399	22.8	11,600,399	5.5	1.43%
Financial			129.9		138.6	36.25%
RMI	RMI HOLDINGS LTD (RMI)	436,038	19.7	436,038	22.8	5.95%
HCI	HOSKEN CONS INVESTMENTS L	125,450	9.3	134,770	15.9	4.16%
RNI	REINET INVESTMENTS SCA	45,546	13.0	45,546	14.9	3.90%
SNT	SANTAM LIMITED	41,428	11.1	41,428	12.0	3.13%
PSG	PSG GROUP LIMITED	103,789	9.3	103,789	9.9	2.60%
NED	NEDBANK GROUP LTD	66,065	11.6	41,562	9.7	2.53%
TCP	TRANSACTION CAPITAL	166,091	7.5	166,091	8.2	2.15%
ZED	ZEDER INVESTMENTS	2,785,021	9.0	2,785,021	7.5	1.96%
NY1	NINETY ONE LTD COMMON	150,485	8.5	150,485	7.4	1.93%
CML	CORONATION FUND MAN	119,854	6.3	147,893	6.9	1.79%
QLT	QUILTER PLC	226,540	7.2	226,540	6.2	1.63%
KST	PSG KONSULT LTD	348,011	4.7	348,011	4.6	1.19%
MTM	MOMENTUM METROPOLITAN HOLDINGS	218,231	4.1	218,231	3.9	1.01%
	Positions individually less than 1% of the total market value of the fund	58,291	8.7	58,291	8.9	2.32%
Property			3.2		3.5	0.92%
	Positions individually less than 1% of the total market value of the fund	2,163,793	3.2	2,163,793	3.5	0.92%
Cash			2.1		3.0	0.80%
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:			348.9		382.5	100.00