

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			691.7		741.9	99.91%
Industrial			684.7		741.9	99.91%
NPN	NASPERS LTD-N SHS	54,167	163.9	53,022	165.9	22.33%
PRX	PROSUS	117,971	65.8	116,594	65.3	8.80%
MTN	MTN GROUP LIMITED	544,160	61.4	565,263	65.3	8.79%
MNP	MONDI PLC	152,143	48.1	164,254	59.6	8.03%
CFR	CIE FINANCIERE RICHEMO-A REG	13,893	32.2	20,664	53.1	7.14%
BTI	BRIT AMERICA TOBACO	93,718	56.9	95,436	53.0	7.14%
BID	BID CORPORATION LIMITED	99,956	42.7	111,705	47.7	6.42%
ANH	ANHEUSER-BUSCH INBEV SA/N	27,093	28.4	29,523	35.4	4.77%
WHL	WOOLWORTHS HLDS LTD	305,729	20.7	331,130	23.9	3.22%
APN	ASPEN PHARMACARE HLD	104,095	17.9	113,388	23.1	3.11%
ADH	ADVTECH LIMITED	909,021	19.2	909,021	22.3	3.00%
DCP	DIS-CHEM PHARMACIES PTY	755,728	17.9	605,004	18.6	2.50%
PPH	PEPKOR HOLDINGS LTD	1,085,140	18.7	797,210	15.6	2.11%
MTH	MOTUS HOLDINGS LTD	129,675	12.2	129,675	13.2	1.77%
SPP	SPAR GROUP	108,738	12.6	99,667	11.8	1.58%
COH	CURRO HOLDINGS LTD	758,723	7.7	979,357	11.4	1.54%
MTA	METAIR INVESTMENTS	418,430	6.2	574,149	10.2	1.37%
KAP	KAP LTD	2,030,057	4.9	3,489,875	9.1	1.23%
FBR	FAMOUS BRANDS LTD	154,967	10.1	138,004	8.0	1.08%
	Positions individually less than 1% of the total market value of the fund	606,707	37.2	626,929	29.5	3.97%
Financial			7.0		0.0	0.00%
	Positions individually less than 1% of the total market value of the fund	34,983	7.0	0	0.0	0.00%
Cash			2.2		0.7	0.09%
Totals:			694.0		742.6	100.00