

Previous Quarter				Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			763.8		691.7	99.68%
Industrial			755.8		684.7	98.67%
NPN	NASPERS LTD-N SHS	56,182	191.0	54,167	163.9	23.62%
PRX	PROSUS	56,235	77.5	117,971	65.8	9.49%
MTN	MTN GROUP LIMITED	545,438	75.4	544,160	61.4	8.85%
BTI	BRIT AMERICA TOBACO	101,340	63.4	93,718	56.9	8.20%
MNP	MONDI PLC	116,046	33.5	152,143	48.1	6.94%
BID	BID CORPORATION LIMITED	90,398	37.4	99,956	42.7	6.15%
CFR	CIE FINANCIERE RICHEMO-A REG	8,505	27.3	13,893	32.2	4.64%
ANH	ANHEUSER-BUSCH INBEV SA/N	32,799	34.9	27,093	28.4	4.09%
WHL	WOOLWORTHS HLDS LTD	371,309	26.5	305,729	20.7	2.99%
ADH	ADVTECH LIMITED	908,678	16.7	909,021	19.2	2.76%
PPH	PEPKOR HOLDINGS LTD	1,445,916	23.9	1,085,140	18.7	2.70%
DCP	DIS-CHEM PHARMACIES PTY	773,083	18.2	755,728	17.9	2.58%
APN	ASPEN PHARMACARE HLD	120,141	22.1	104,095	17.9	2.58%
TXT	TEXTAINER GROUP HOLDINGS	23,739	18.1	23,207	16.4	2.37%
SPP	SPAR GROUP	111,235	11.7	108,738	12.6	1.82%
MTH	MOTUS HOLDINGS LTD	132,653	13.3	129,675	12.2	1.76%
FBR	FAMOUS BRANDS LTD	158,525	10.0	154,967	10.1	1.45%
COH	CURRO HOLDINGS LTD	0	0.0	758,723	7.7	1.10%
GND	GRINDROD LIMITED	635,152	6.1	620,893	7.2	1.03%
	Positions individually less than 1% of the total market value of the fund	1,147,947	49.0	0	24.7	3.56%
Financial			8.0		7.0	1.01%
HCI	HOSKEN CONS INVESTMENTS L	35,786	8.0	34,983	7.0	1.01%
Cash			1.9		2.2	0.32%
Totals:			765.8		694.0	100.00