

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
<b>Equities</b>			<b>741.9</b>		<b>706.5</b>	<b>98.92%</b>
Industrial			741.9		706.5	98.92%
NPN	NASPERS LTD-N SHS	53,022	165.9	53,266	178.8	25.04%
PRX	PROSUS	116,594	65.3	116,236	69.5	9.73%
BTI	BRIT AMERICA TOBACO	95,436	53.0	103,963	61.5	8.61%
BID	BID CORPORATION LIMITED	111,705	47.7	127,280	58.8	8.23%
CFR	CIE FINANCIERE RICHEMO-A REG	20,664	53.1	20,236	58.4	8.18%
ANH	ANHEUSER-BUSCH INBEV SA/N	29,523	35.4	30,792	35.6	4.99%
MNP	MONDI PLC	164,254	59.6	100,672	33.6	4.71%
APN	ASPEN PHARMACARE HLD	113,388	23.1	128,852	28.3	3.96%
MTN	MTN GROUP LIMITED	565,263	65.3	298,575	28.0	3.92%
ADH	ADVTECH LIMITED	909,021	22.3	909,021	25.8	3.61%
DCP	DIS-CHEM PHARMACIES PTY	605,004	18.6	592,957	19.3	2.70%
WHL	WOOLWORTHS HLDS LTD	331,130	23.9	272,831	16.2	2.26%
PPH	PEPKOR HOLDINGS LTD	797,210	15.6	647,411	12.2	1.71%
COH	CURRO HOLDINGS LTD	979,357	11.4	999,529	11.0	1.54%
MTH	MOTUS HOLDINGS LTD	129,675	13.2	112,510	10.1	1.42%
CAA	CA SALES HOLDINGS LTD	626,929	6.5	762,665	8.7	1.21%
SPP	SPAR GROUP	99,667	11.8	86,218	7.6	1.07%
MTA	METAIR INVESTMENTS	574,149	10.2	562,716	7.5	1.05%
SUR	SPUR CORPORATION LTD	21,145	0.7	245,740	7.4	1.03%
LEW	LEWIS GROUP LTD	137,483	5.9	168,601	7.3	1.03%
	Positions individually less than 1% of the total market value of the fund	138,004	33.6	0	20.9	2.93%
<b>Cash</b>			<b>0.7</b>		<b>7.7</b>	<b>1.08%</b>
<b>Totals:</b>			<b>742.6</b>		<b>714.2</b>	<b>100.00</b>