

			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>444.2</b>		<b>420.3</b>	<b>99.10%</b>
Resources			7.1		5.8	1.38%
EXX	EXXARO RESOURCES LTD	34,603	7.1	34,603	5.8	1.38%
Industrial			325.0		301.2	71.02%
ADH	ADVTECH LIMITED	991,882	24.3	991,882	28.2	6.64%
DCP	DIS-CHEM PHARMACIES PTY	648,824	19.9	648,824	21.1	4.97%
CAA	CA SALES HOLDINGS LTD	1,653,385	17.0	1,653,385	18.8	4.43%
SPP	SPAR GROUP	170,580	20.1	195,043	17.2	4.07%
KAP	KAP LTD	5,905,839	15.5	6,585,317	17.1	4.04%
APN	ASPEN PHARMACARE HLD	68,969	14.0	68,969	15.1	3.57%
HDC	HUDACO INDUSTRIES	61,249	9.8	88,861	14.1	3.32%
OCE	OCEANA GROUP LIMITED	192,754	13.6	197,611	13.9	3.28%
WBO	WILSON BAYLY HOLMES	99,589	13.0	99,589	13.5	3.19%
MTA	METAIR INVESTMENTS	769,545	13.7	984,760	13.2	3.11%
IVT	INVICTA HOLDINGS LTD	429,314	12.2	494,135	13.0	3.07%
MRP	MR PRICE GROUP LTD	80,980	12.7	68,200	11.9	2.79%
BYI	BYTES TECHNOLOGY GROUP PLC	86,173	12.3	86,173	10.8	2.54%
AEL	ALTRON LTD	908,472	9.3	908,472	10.0	2.36%
RBX	RAUBEX GROUP	304,400	8.4	304,400	9.4	2.22%
AFE	A E C I LIMITED	99,053	10.9	99,053	9.2	2.17%
AFT	AFRIMAT LTD	153,854	9.7	153,854	8.9	2.10%
GND	GRINDROD LIMITED	666,687	7.6	681,036	8.8	2.08%
WHL	WOOLWORTHS HLDS LTD	130,885	9.4	130,885	7.7	1.83%
KAL	KAL GROUP LIMITED	180,032	7.3	180,032	7.2	1.70%
DTRM4	DTOR INDEX FUTURE Jun24	0	0.0	26	6.6	1.56%
MTH	MOTUS HOLDINGS LTD	70,148	7.1	70,148	6.3	1.49%
MPT	MPACT LIMITED	230,278	6.9	205,328	5.5	1.29%
PPH	PEPKOR HOLDINGS LTD	269,027	5.3	269,027	5.1	1.20%
	Positions individually less than 1% of the total market value of the fund	116	44.9	0	8.5	2.01%
Financial			112.1		113.3	26.70%
QLT	QUILTER PLC	800,270	19.4	800,270	20.4	4.81%
CML	CORONATION FUND MAN	272,468	8.5	471,246	14.2	3.36%
OUT	OUTSURANCE GROUP LTD	322,450	13.6	322,450	13.5	3.19%
SNT	SANTAM LIMITED	43,416	12.4	43,416	12.9	3.05%
KST	PSG FINANCIAL SERVICES LTD	701,875	10.8	701,875	10.7	2.53%
NED	NEDBANK GROUP LTD	30,826	6.7	30,826	7.0	1.66%
TCP	TRANSACTION CAPITAL	778,213	6.2	778,213	6.8	1.60%
CTA	CAPITAL APPRECIATION	5,419,540	7.1	5,419,540	6.4	1.52%
HCI	HOSKEN CONS INVESTMENTS L	34,071	6.9	34,071	5.9	1.38%
EPE	EPE CAPITAL PARTNERS LTD	247,594	1.2	1,331,560	5.7	1.33%
NY1	NINETY ONE LTD COMMON	125,344	5.4	125,344	5.1	1.19%
ZED	ZEDER INVESTMENTS	2,607,734	4.6	2,607,734	4.5	1.06%
	Positions individually less than 1% of the total market value of the fund	20,038	9.3	0	0.0	0.00%
Property			1.3		0.7	0.17%
	Positions individually less than 1% of the total market value of the fund	2,026,052	1.3	2,026,052	0.7	0.17%
Cash			3.3		3.1	0.73%
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	
<b>Totals:</b>			448.8		424.2	100.00