

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			609.1		618.0	99.18%
Resources			31.5		32.7	5.25%
NPH	NORTHAM PLATINUM HOLDINGS	142,057	15.5	159,581	15.5	2.49%
ARI	AFRICAN RAINBOW MINE	53,126	10.1	77,964	11.7	1.88%
	Positions individually less than 1% of the total market value of the fund	34,603	6.0	34,603	5.5	0.88%
Industrial			411.3		406.7	65.28%
ADH	ADVTECH LIMITED	991,882	31.4	991,882	33.6	5.39%
DCP	DIS-CHEM PHARMACIES LTD	714,563	27.1	754,278	27.2	4.37%
RBX	RAUBEX GROUP	484,829	25.5	484,829	25.7	4.12%
DTRH5	DTOR INDEX FUTURE MAR25	0	0.0	84	24.4	3.92%
APN	ASPEN PHARMACARE HLD	133,027	25.9	147,717	24.4	3.91%
IVT	INVICTA HOLDINGS LTD	521,908	16.5	613,750	20.3	3.25%
KAP	KAP LTD	6,585,317	22.4	6,585,317	20.2	3.24%
OCE	OCEANA GROUP LIMITED	247,563	17.1	291,507	19.7	3.16%
AEL	ALTRON LTD	908,472	15.7	908,472	19.3	3.10%
HDC	HUDACO INDUSTRIES	88,861	17.2	88,861	19.2	3.08%
SPP	SPAR GROUP	149,646	20.3	124,706	18.2	2.92%
CAA	CA SALES HOLDINGS LTD	1,653,385	24.8	1,108,588	18.0	2.88%
CSB	CASHBUILD LIMITED	0	0.0	77,094	16.3	2.62%
WBC	WE BUY CARS PTY LTD	404,261	11.9	351,542	15.1	2.43%
WBO	WILSON BAYLY HOLMES	61,535	14.2	61,535	14.4	2.30%
KAL	KAL GROUP LIMITED	211,490	10.7	273,191	13.9	2.24%
MTA	METAIR INVESTMENTS	1,400,261	18.3	1,400,261	13.8	2.21%
PPH	PEPKOR HOLDINGS LTD	393,955	9.5	393,955	11.4	1.83%
AFT	AFRIMAT LTD	153,854	10.5	153,854	10.9	1.75%
GND	GRINDROD LIMITED	793,633	12.0	793,633	9.5	1.52%
AFE	A E C I LIMITED	99,053	10.3	99,053	8.7	1.39%
BYI	BYTES TECHNOLOGY GROUP PLC	86,173	10.2	86,173	8.5	1.36%
WHL	WOOLWORTHS HLDS LTD	130,885	8.9	130,885	8.2	1.31%
	Positions individually less than 1% of the total market value of the fund	11,600,399	50.9	11,600,399	6.1	0.97%
Financial			166.3		178.5	28.65%
BAT	BRAIT S.A.	15,199,367	22.3	15,199,367	31.5	5.05%
QLT	QUILTER PLC	800,270	24.6	800,270	28.5	4.57%
RNI	REINET INVESTMENTS SCA	34,946	16.7	39,039	17.5	2.80%
SNT	SANTAM LIMITED	43,416	16.0	43,416	17.0	2.74%
CML	CORONATION FUND MAN	471,246	18.4	396,855	15.5	2.49%
OUT	OUTSURANCE GROUP LTD	322,450	18.7	231,309	15.4	2.47%
KST	PSG FINANCIAL SERVICES LTD	701,875	12.8	701,875	13.8	2.21%
CTA	CAPITAL APPRECIATION	7,382,421	12.2	7,382,421	11.6	1.87%
EPE	EPE CAPITAL PARTNERS LTD	2,149,419	10.7	2,149,419	11.6	1.86%
TCP	TRANSACTION CAPITAL	811,545	2.4	2,647,632	6.5	1.04%
	Positions individually less than 1% of the total market value of the fund	34,071	11.4	34,071	9.7	1.56%
Property			0.8		0.9	0.15%
	Positions individually less than 1% of the total market value of the fund	2,026,052	0.8	2,026,052	0.9	0.15%
Cash			3.9		4.2	0.67%
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:			613.7		623.1	100.00