

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			706.5		723.3	99.07%
Industrial			706.5		723.3	99.07%
NPN	NASPERS LTD-N SHS	53,266	178.8	53,144	189.6	25.96%
PRX	PROSUS	116,236	69.5	111,876	72.8	9.97%
BID	BID CORPORATION LIMITED	127,280	58.8	128,756	54.7	7.49%
BTI	BRIT AMERICA TOBACO	103,963	61.5	92,180	53.0	7.26%
CFR	CIE FINANCIERE RICHEMO-A REG	20,236	58.4	17,309	49.3	6.76%
MNP	MONDI PLC	100,672	33.6	90,747	31.9	4.37%
APN	ASPEN PHARMACARE HLD	128,852	28.3	123,296	28.8	3.94%
SHP	SHOPRITE HLDS LTD	0	0.0	100,698	28.6	3.92%
ANH	ANHEUSER-BUSCH INBEV SA/N	30,792	35.6	26,673	28.4	3.88%
ADH	ADVTECH LIMITED	909,021	25.8	890,920	25.2	3.45%
DCP	DIS-CHEM PHARMACIES PTY	592,957	19.3	592,957	20.0	2.73%
WHL	WOOLWORTHS HLDS LTD	272,831	16.2	301,357	18.6	2.55%
MTN	MTN GROUP LIMITED	298,575	28.0	181,890	15.4	2.12%
PPH	PEPKOR HOLDINGS LTD	647,411	12.2	815,797	15.3	2.09%
TFG	THE FOSCHINI GROUP LTD	59,935	6.0	92,861	11.8	1.62%
LEW	LEWIS GROUP LTD	168,601	7.3	186,370	10.5	1.44%
CAA	CA SALES HOLDINGS LTD	762,665	8.7	830,398	10.4	1.43%
SPP	SPAR GROUP	86,218	7.6	86,218	10.2	1.40%
COH	CURRO HOLDINGS LTD	999,529	11.0	829,982	9.4	1.28%
GND	GRINDROD LIMITED	459,402	6.0	600,044	9.0	1.24%
SUR	SPUR CORPORATION LTD	245,740	7.4	261,372	8.9	1.22%
	Positions individually less than 1% of the total market value of the fund	0	26.6	43,562	21.4	2.93%
Cash			7.7		6.8	0.93%
Totals:			714.2		730.1	100.00