

Previous Quarter			Current Quarter			
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			420.3		482.9	98.64%
Resources			5.8		6.2	1.26%
EXX	EXXARO RESOURCES LTD	34,603	5.8	34,603	6.2	1.26%
Industrial			301.2		365.1	74.57%
DTRU4	DTOR INDEX FUTURE Sep24	0	0.0	106	29.1	5.95%
ADH	ADVTECH LIMITED	991,882	28.2	991,882	28.1	5.73%
RBX	RAUBEX GROUP	304,400	9.4	586,430	23.5	4.79%
SPP	SPAR GROUP	195,043	17.2	195,043	23.1	4.72%
DCP	DIS-CHEM PHARMACIES PTY	648,824	21.1	648,824	21.8	4.46%
CAA	CA SALES HOLDINGS LTD	1,653,385	18.8	1,653,385	20.7	4.24%
KAP	KAP LTD	6,585,317	17.1	6,585,317	18.8	3.83%
IVT	INVICTA HOLDINGS LTD	494,135	13.0	604,409	16.7	3.41%
APN	ASPEN PHARMACARE HLD	68,969	15.1	68,969	16.1	3.29%
WBO	WILSON BAYLY HOLMES	99,589	13.5	99,589	15.9	3.26%
MTA	METAIR INVESTMENTS	984,760	13.2	1,400,261	15.4	3.15%
HDC	HUDACO INDUSTRIES	88,861	14.1	88,861	15.1	3.08%
OCE	OCEANA GROUP LIMITED	197,611	13.9	197,611	14.6	2.98%
GND	GRINDROD LIMITED	681,036	8.8	837,835	12.6	2.57%
AEL	ALTRON LTD	908,472	10.0	908,472	11.9	2.43%
AFT	AFRIMAT LTD	153,854	8.9	153,854	10.9	2.22%
BYI	BYTES TECHNOLOGY GROUP PLC	86,173	10.8	86,173	10.9	2.22%
WBC	WE BUY CARS PTY LTD	0	0.0	404,261	10.8	2.20%
AFE	A E C I LIMITED	99,053	9.2	99,053	10.7	2.19%
KAL	KAL GROUP LIMITED	180,032	7.2	211,490	10.0	2.05%
WHL	WOOLWORTHS HLDS LTD	130,885	7.7	130,885	8.1	1.65%
PPH	PEPKOR HOLDINGS LTD	269,027	5.1	393,955	7.4	1.51%
MRP	MR PRICE GROUP LTD	68,200	11.9	33,096	6.8	1.39%
	Positions individually less than 1% of the total market value of the fund	26	26.9	0	6.1	1.25%
Financial			113.3		111.7	22.81%
QLT	QUILTER PLC	800,270	20.4	800,270	22.1	4.51%
CML	CORONATION FUND MAN	471,246	14.2	471,246	16.9	3.46%
OUT	OUTSURANCE GROUP LTD	322,450	13.5	322,450	15.0	3.06%
SNT	SANTAM LIMITED	43,416	12.9	43,416	14.1	2.89%
KST	PSG FINANCIAL SERVICES LTD	701,875	10.7	701,875	12.2	2.49%
CTA	CAPITAL APPRECIATION	5,419,540	6.4	7,382,421	9.3	1.90%
EPE	EPE CAPITAL PARTNERS LTD	1,331,560	5.7	2,149,419	9.0	1.85%
HCI	HOSKEN CONS INVESTMENTS L	34,071	5.9	34,071	6.0	1.22%
	Positions individually less than 1% of the total market value of the fund	30,826	23.4	0	7.1	1.45%
Property			0.7		0.8	0.17%
	Positions individually less than 1% of the total market value of the fund	2,026,052	0.7	2,026,052	0.8	0.17%
Cash			3.1		5.8	1.19%
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%

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		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			424.2		489.6	100.00