

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			723.3		790.0	97.96%
Industrial			723.3		781.4	96.90%
NPN	NASPERS LTD-N SHS	53,144	189.6	50,751	212.9	26.40%
PRX	PROSUS	111,876	72.8	110,960	83.9	10.41%
BTI	BRIT AMERICA TOBACO	92,180	53.0	82,969	53.4	6.62%
BID	BID CORPORATION LIMITED	128,756	54.7	112,273	49.7	6.16%
MTN	MTN GROUP LIMITED	181,890	15.4	536,800	49.3	6.11%
ANH	ANHEUSER-BUSCH INBEV SA/N	26,673	28.4	28,821	32.9	4.08%
ADH	ADVTECH LIMITED	890,920	25.2	883,622	27.9	3.47%
PPH	PEPKOR HOLDINGS LTD	815,797	15.3	1,139,981	27.5	3.41%
MNP	MONDI PLC	90,747	31.9	74,187	24.2	3.01%
TFG	THE FOSCHINI GROUP LTD	92,861	11.8	147,526	23.0	2.86%
DCP	DIS-CHEM PHARMACIES LTD	592,957	20.0	588,100	22.3	2.77%
SHP	SHOPRITE HLDS LTD	100,698	28.6	66,877	19.8	2.45%
CFR	CIE FINANCIERE RICHEMO-A REG	17,309	49.3	6,889	18.8	2.34%
WHL	WOOLWORTHS HLDS LTD	301,357	18.6	223,545	15.2	1.89%
LEW	LEWIS GROUP LTD	186,370	10.5	186,370	13.6	1.68%
SPP	SPAR GROUP	86,218	10.2	95,713	13.0	1.61%
CAA	CA SALES HOLDINGS LTD	830,398	10.4	836,728	12.6	1.56%
VOD	VODACOM GROUP	0	0.0	113,444	12.4	1.54%
GND	GRINDROD LIMITED	600,044	9.0	780,115	11.8	1.46%
COH	CURRO HOLDINGS LTD	829,982	9.4	769,039	10.2	1.26%
SUR	SPUR CORPORATION LTD	261,372	8.9	261,372	9.0	1.12%
NPK	NAMPAK LIMITED	10,413	3.0	18,431	8.3	1.02%
	Positions individually less than 1% of the total market value of the fund	43,562	47.2	43,562	29.7	3.69%
Financial			0.0		8.6	1.06%
BAT	BRAIT S.A.	0	0.0	5,833,254	8.6	1.06%
Cash			6.8		16.4	2.04%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			730.1		806.4	100.00