

			Previous Quarter	Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			482.9		609.1	99.24%
Resources			6.2		31.5	5.13%
NPH	NORTHAM PLATINUM HOLDINGS	0	0.0	142,057	15.5	2.52%
ARI	AFRICAN RAINBOW MINE	0	0.0	53,126	10.1	1.64%
	Positions individually less than 1% of the total market value of the fund	34,603	6.2	34,603	6.0	0.97%
Industrial			365.1		411.3	67.01%
DTRZ4	DTOR Index Future Dec24	0	0.0	139	42.4	6.91%
ADH	ADVTECH LIMITED	991,882	28.1	991,882	31.4	5.11%
DCP	DIS-CHEM PHARMACIES LTD	648,824	21.8	714,563	27.1	4.42%
APN	ASPEN PHARMACARE HLD	68,969	16.1	133,027	25.9	4.23%
RBX	RAUBEX GROUP	586,430	23.5	484,829	25.5	4.15%
CAA	CA SALES HOLDINGS LTD	1,653,385	20.7	1,653,385	24.8	4.04%
KAP	KAP LTD	6,585,317	18.8	6,585,317	22.4	3.65%
SPP	SPAR GROUP	195,043	23.1	149,646	20.3	3.30%
MTA	METAIR INVESTMENTS	1,400,261	15.4	1,400,261	18.3	2.98%
HDC	HUDACO INDUSTRIES	88,861	15.1	88,861	17.2	2.81%
OCE	OCEANA GROUP LIMITED	197,611	14.6	247,563	17.1	2.78%
IVT	INVICTA HOLDINGS LTD	604,409	16.7	521,908	16.5	2.68%
AEL	ALTRON LTD	908,472	11.9	908,472	15.7	2.56%
WBO	WILSON BAYLY HOLMES	99,589	15.9	61,535	14.2	2.32%
GND	GRINDROD LIMITED	837,835	12.6	793,633	12.0	1.95%
WBC	WE BUY CARS PTY LTD	404,261	10.8	404,261	11.9	1.94%
KAL	KAL GROUP LIMITED	211,490	10.0	211,490	10.7	1.74%
AFT	AFRIMAT LTD	153,854	10.9	153,854	10.5	1.71%
AFE	A E C I LIMITED	99,053	10.7	99,053	10.3	1.67%
BYI	BYTES TECHNOLOGY GROUP PLC	86,173	10.9	86,173	10.2	1.67%
PPH	PEPKOR HOLDINGS LTD	393,955	7.4	393,955	9.5	1.55%
WHL	WOOLWORTHS HLDS LTD	130,885	8.1	130,885	8.9	1.45%
	Positions individually less than 1% of the total market value of the fund	11,600,399	42.1	11,600,399	8.5	1.38%
Financial			111.7		166.3	27.10%
QLT	QUILTER PLC	800,270	22.1	800,270	24.6	4.01%
BAT	BRAIT S.A.	0	0.0	15,199,367	22.3	3.64%
OUT	OUTSURANCE GROUP LTD	322,450	15.0	322,450	18.7	3.05%
CML	CORONATION FUND MAN	471,246	16.9	471,246	18.4	3.00%
RNI	REINET INVESTMENTS SCA	0	0.0	34,946	16.7	2.73%
SNT	SANTAM LIMITED	43,416	14.1	43,416	16.0	2.60%
KST	PSG FINANCIAL SERVICES LTD	701,875	12.2	701,875	12.8	2.09%
CTA	CAPITAL APPRECIATION	7,382,421	9.3	7,382,421	12.2	1.98%
EPE	EPE CAPITAL PARTNERS LTD	2,149,419	9.0	2,149,419	10.7	1.75%
HCI	HOSKEN CONS INVESTMENTS L	34,071	6.0	34,071	6.2	1.01%
	Positions individually less than 1% of the total market value of the fund	778,213	7.1	811,545	7.6	1.24%
Property			0.8		0.8	0.14%
	Positions individually less than 1% of the total market value of the fund	2,026,052	0.8	2,026,052	0.8	0.14%
Cash			5.8		3.9	0.63%
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		
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Totals:			489.6		613.7	100.00