

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			4,969.4		4,887.7	75.44%
Resources			846.2		823.8	12.70%
AGL	ANGLO AMERICAN PLC	1,498,972	479.4	1,407,712	453.7	6.99%
NHM	NORTHAM PLATINUM LTD	4,652,813	186.8	4,652,813	201.3	3.10%
EXX	EXXARO RESOURCES LTD	620,590	90.2	616,680	85.0	1.31%
	Positions individually less than 1% of the total market value of the fund	6,784,381	89.9	6,784,381	83.8	1.29%
Industrial			3,111.5		3,037.1	46.92%
NPN	NASPERS LTD-N SHS	214,143	653.5	168,577	487.6	7.51%
BTI	BRIT AMERICA TOBACO	764,952	510.8	895,613	427.8	6.59%
MTN	MTN GROUP LIMITED	3,620,795	317.1	3,502,044	311.7	4.80%
SPP	SPAR GROUP	934,506	172.1	962,776	199.8	3.08%
PIK	PICK N PAY STORES	2,439,426	167.8	2,498,000	169.3	2.61%
SOL	SASOL LIMITED	370,985	203.1	342,111	145.4	2.24%
MNP	MONDI PLC	281,826	109.5	475,516	144.6	2.23%
NTC	NETCARE LIMITED	4,722,781	114.3	5,161,971	136.4	2.10%
ANH	ANHEUSER-BUSCH INBEV SA/N	75,606	93.8	108,309	103.5	1.60%
CFR	COM FINANCE RICHMONT SA	571,604	66.3	1,015,172	95.1	1.47%
LHC	LIFE HEALTHCARE GROUP HOL	2,785,756	68.4	3,568,999	94.2	1.45%
SHP	SHOPRITE HLDS LTD	23,273	4.5	350,511	66.6	1.03%
AFX	AFRICAN OXYGEN LTD	2,181,700	65.5	2,360,105	64.9	1.00%
	Positions individually less than 1% of the total market value of the fund	361,729	564.7	382,746	590.2	9.20%
Financial			1,011.7		1,026.8	15.83%
NED	NEDBANK GROUP LTD	899,993	238.2	1,058,986	290.9	4.48%
SBK	STANDARD BANK GROUP LTD	1,103,306	193.1	1,095,932	196.0	3.02%
FSR	FIRSTRAND LIMITED	1,647,194	111.8	2,578,699	169.1	2.61%
QLT	QUILTER PLC COMMON STOCK	5,176,302	129.2	6,372,844	139.7	2.15%
	Positions individually less than 1% of the total market value of the fund	35,909	339.5	41,169	231.2	3.56%
Property			398.2		234.7	3.62%
ITU	INTU PROPERTIES PLC	5,151,857	146.4	3,900,386	82.5	1.27%
HMN	HAMMERSON PLC	923,539	80.3	1,111,629	67.6	1.04%
	Positions individually less than 1% of the total market value of the fund	455,400	171.5	455,400	84.6	1.30%
Cash			61.2		9.2	2.12%
International			1,717.0		1,356.5	20.91%
Equities			1,606.5		1,348.8	20.79%
HEIANA	HEINEKEN NV	62,161	82.5	100,226	127.4	1.96%
PAH3GY	PORSCHE AUTOMOBIL HLDG-PR	172,094	164.4	140,979	119.8	1.85%
AIRFP	AIRBUS SE	84,927	151.0	84,927	117.4	1.81%
FBUS	FACEBOOK INC-A	24,699	58.3	59,571	113.2	1.74%
VIVFP	VIVENDI	257,526	93.8	257,526	90.2	1.39%
WUBAUS	58 COM INC-ADR	156,398	164.5	109,374	87.0	1.34%
BXUS	BLACKSTONE GROUP LP	184,980	99.5	184,980	80.9	1.25%
GOOGLUS	ALPHABET INC-CL A	4,994	85.1	4,994	75.2	1.16%
2318HK	PING AN INSURANCE GR CO-H	962,500	139.6	567,000	72.0	1.11%
ADSGY	ADIDAS AG	21,911	75.9	21,911	65.8	1.01%
	Positions individually less than 1% of the total market value of the fund	578,941	491.8	210,139	399.9	6.16%
Cash			110.6		7.7	0.12%
Other			0.0		0.0	(2.09)%
	Positions individually less than 1% of the total market value of the fund	(7,330)	0.0	0	0.0	(2.09)%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			7,145.8		6,488.1	100.00