

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
<b>Equities</b>			<b>984.4</b>		<b>955.4</b>	<b>95.36%</b>
Resources			166.4		159.8	15.75%
AGL	ANGLO AMERICAN PLC	297,086	95.0	274,374	88.4	8.71%
NHM	NORTHAM PLATINUM LTD	907,024	36.4	907,024	39.2	3.87%
EXX	EXXARO RESOURCES LTD	122,238	17.8	117,368	16.2	1.59%
	Positions individually less than 1% of the total market value of the fund	1,311,412	17.2	1,311,412	16.0	1.57%
<b>Industrial</b>			<b>615.3</b>		<b>593.7</b>	<b>59.72%</b>
NPN	NASPERS LTD-N SHS	42,171	128.7	32,936	95.3	9.39%
BTI	BRIT AMERICA TOBACO	152,340	101.7	173,638	83.0	8.17%
MTN	MTN GROUP LIMITED	718,489	62.9	691,352	61.5	6.06%
SPP	SPAR GROUP	187,368	34.5	188,508	39.1	3.85%
PIK	PICK N PAY STORES	465,852	32.0	482,870	32.7	3.22%
MNP	MONDI PLC	53,963	21.0	93,263	28.4	2.79%
SOL	SASOL LIMITED	73,159	40.1	66,045	28.1	2.77%
NTC	NETCARE LIMITED	948,318	23.0	1,013,688	26.8	2.64%
ANH	ANHEUSER-BUSCH INBEV SA/N	15,005	18.6	21,374	20.4	2.01%
LHC	LIFE HEALTHCARE GROUP HOL	549,792	13.5	695,436	18.4	1.81%
CFR	COM FINANCE RICHMONT SA	114,291	13.3	195,947	18.4	1.81%
PPH	PEPKOR HOLDINGS LTD	601,216	9.6	615,733	12.9	1.27%
SHP	SHOPRITE HLDS LTD	4,659	0.9	67,757	12.9	1.27%
AFX	AFRICAN OXYGEN LTD	423,744	12.7	457,596	12.6	1.24%
PFG	PIONEER FOODS GROUP LTD	100,506	9.2	139,831	11.8	1.16%
FBR	FAMOUS BRANDS LTD	92,555	9.2	110,341	10.8	1.06%
DGH	DISTELL GROUP HOLDINGS LT	84,149	9.0	100,118	10.8	1.06%
	Positions individually less than 1% of the total market value of the fund	0	75.5	8	70.0	8.12%
<b>Financial</b>			<b>202.7</b>		<b>201.9</b>	<b>19.89%</b>
NED	NEDBANK GROUP LTD	181,828	48.1	207,341	57.0	5.61%
SBK	STANDARD BANK GROUP LTD	222,599	39.0	214,575	38.4	3.78%
FSR	FIRSTRAND LIMITED	326,519	22.2	515,553	33.8	3.33%
QLT	QUILTER PLC COMMON STOCK	999,342	24.9	1,266,321	27.8	2.74%
KST	PSG KONSULT LTD	906,562	9.1	968,202	10.4	1.02%
	Positions individually less than 1% of the total market value of the fund	6,856	59.4	6,856	34.6	3.41%
<b>Property</b>			<b>79.1</b>		<b>45.7</b>	<b>4.50%</b>
ITU	INTU PROPERTIES PLC	1,021,326	29.0	766,823	16.2	1.60%
HMN	HAMMERSON PLC	185,918	16.2	213,811	13.0	1.28%
	Positions individually less than 1% of the total market value of the fund	112,561	34.0	120,531	16.5	1.62%
<b>Cash</b>			<b>8.6</b>		<b>13.8</b>	<b>2.72%</b>
<b>Other</b>			<b>0.0</b>		<b>0.0</b>	<b>(2.58)%</b>
	Positions individually less than 1% of the total market value of the fund	0	0.0	(1,416)	0.0	(2.58)%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
<b>Totals:</b>			1,072.1		1,014.9	100.00