

		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>17,799.9</b>		<b>17,187.4</b>	<b>95.88%</b>
<b>Resources</b>			<b>4,131.3</b>		<b>4,067.1</b>	<b>22.70%</b>
AGL	ANGLO AMERICAN PLC	6,061,200	1,938.3	5,921,904	1,908.5	10.62%
NHM	NORTHAM PLATINUM LTD	20,789,864	834.5	21,344,301	923.4	5.14%
EXX	EXXARO RESOURCES LTD	5,440,978	790.9	5,767,631	795.2	4.42%
BHP	BHP BILLITON PLC	1,834,323	567.6	1,448,830	440.1	2.45%
	Positions individually less than 1% of the total market value of the fund	0	0.0	390	0.0	0.07%
<b>Industrial</b>			<b>9,616.7</b>		<b>9,209.4</b>	<b>51.42%</b>
NPN	NASPERS LTD-N SHS	777,633	2,373.1	658,855	1,905.6	10.60%
BTI	BRIT AMERICA TOBACO	2,711,899	1,810.9	2,873,404	1,373.6	7.64%
MTN	MTN GROUP LIMITED	17,776,541	1,556.9	14,677,584	1,306.3	7.27%
SPP	SPAR GROUP	3,910,369	720.0	4,369,158	906.6	5.04%
MNP	MONDI PLC	0	0.0	2,891,245	879.1	4.89%
DGH	DISTELL GROUP HOLDINGS LT	7,117,580	758.0	7,230,608	776.6	4.32%
NTC	NETCARE LIMITED	28,489,153	689.7	27,945,384	738.6	4.11%
WHL	WOOLWORTHS HLDS LTD	8,208,817	407.2	10,209,229	562.4	3.13%
APN	ASPEN PHARMACARE HLD	3,055,613	517.6	2,709,393	365.3	2.03%
MEI	MEDICLINIC INTERNAT PLC	0	0.0	3,902,275	234.6	1.31%
	Positions individually less than 1% of the total market value of the fund	5,660	783.5	0	160.6	1.07%
<b>Financial</b>			<b>4,051.9</b>		<b>3,910.9</b>	<b>21.76%</b>
SBK	STANDARD BANK GROUP LTD	9,453,783	1,654.4	9,521,480	1,702.5	9.47%
NED	NEDBANK GROUP LTD	3,205,531	848.3	4,092,642	1,124.3	6.26%
QLT	QUILTER PLC COMMON STOCK	25,666,652	640.6	22,856,955	501.0	2.79%
INP	INVESTEC PLC	5,073,724	506.1	3,645,215	290.4	1.62%
INL	INVESTEC LIMITED	3,571,319	355.5	3,551,677	280.6	1.56%
	Positions individually less than 1% of the total market value of the fund	332,469	47.0	0	12.1	0.07%
<b>Property</b>			<b>1,012.9</b>		<b>744.3</b>	<b>4.14%</b>
ITU	INTU PROPERTIES PLC	35,652,844	1,012.9	35,210,190	744.3	4.14%
<b>Cash</b>			<b>85.9</b>		<b>40.2</b>	<b>1.50%</b>
<b>Other</b>			<b>0.0</b>		<b>0.0</b>	<b>(1.52)%</b>
	Positions individually less than 1% of the total market value of the fund	0	0.0	(14,821)	0.0	(1.52)%

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>			<b>18,898.6</b>		<b>17,972.0</b>	<b>100.00</b>