

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			1,036.8		1,039.1	96.02%
Resources			197.4		185.4	16.85%
AGL	ANGLO AMERICAN PLC	244,914	96.3	179,233	72.2	6.56%
NHM	NORTHAM PLATINUM LTD	916,042	58.2	892,453	52.7	4.79%
IMP	IMPALA PLATINUM HOLDINGS	68,700	4.2	297,312	20.7	1.89%
EXX	EXXARO RESOURCES LTD	118,389	19.5	118,389	20.4	1.85%
GLN	GLENCORE XSTRATA PLC	21,110	1.3	275,690	13.6	1.24%
	Positions individually less than 1% of the total market value of the fund	79,885	18.1	80,340	5.9	0.53%
Industrial			644.4		649.7	60.62%
NPN	NASPERS LTD-N SHS	31,886	106.2	32,726	111.9	10.17%
BTI	BRIT AMERICA TOBACO	175,898	106.9	173,838	87.6	7.97%
MTN	MTN GROUP LIMITED	691,352	63.5	521,982	55.7	5.07%
ANH	ANHEUSER-BUSCH INBEV SA/N	23,126	28.0	31,022	38.6	3.51%
SOL	SASOL LIMITED	66,045	29.7	91,802	32.1	2.92%
MNP	MONDI PLC	95,893	30.5	100,053	32.0	2.91%
PIK	PICK N PAY STORES	469,081	31.2	443,951	30.6	2.78%
BID	BID CORPORATION LIMITED	51,676	15.4	96,806	29.7	2.70%
SPP	SPAR GROUP	117,253	22.5	133,783	25.0	2.27%
SHP	SHOPRITE HLDS LTD	159,967	25.4	157,477	24.8	2.26%
NTC	NETCARE LIMITED	985,468	23.0	947,258	17.0	1.55%
APN	ASPEN PHARMACARE HLD	105,582	9.8	167,378	16.8	1.53%
LHC	LIFE HEALTHCARE GROUP HOL	700,846	18.8	748,544	16.8	1.53%
MCG	MULTICHOICE GROUP LTD	90,522	10.9	115,184	15.4	1.40%
FBR	FAMOUS BRANDS LTD	125,114	10.6	155,356	13.4	1.22%
DGH	DISTELL GROUP HOLDINGS LT	100,774	13.0	100,774	13.1	1.19%
AFX	AFRICAN OXYGEN LTD	460,066	11.1	529,107	12.1	1.10%
	Positions individually less than 1% of the total market value of the fund	2,718	87.9	0	76.9	8.55%
Financial			194.9		204.0	18.55%
FSR	FIRSTRAND LIMITED	618,912	39.0	670,760	46.0	4.18%
NED	NEDBANK GROUP LTD	175,230	44.0	178,111	45.1	4.10%
SBK	STANDARD BANK GROUP LTD	199,329	36.9	210,781	41.5	3.77%
QLT	QUILTER PLC	1,307,042	35.8	1,326,352	33.3	3.03%
KST	PSG KONSULT LTD	997,518	9.7	1,163,639	11.5	1.05%
	Positions individually less than 1% of the total market value of the fund	6,856	29.5	1,071	26.6	2.42%
Preference Shares			0.0		0.4	0.04%
	Positions individually less than 1% of the total market value of the fund	41	0.0	5,413	0.4	0.04%
Property			44.6		32.0	2.91%
	Positions individually less than 1% of the total market value of the fund	6,856	44.6	6,856	32.0	2.91%
Cash			7.8		18.6	2.08%
Commodities			10.2		9.8	0.89%
Specialist Securities			10.2		9.8	0.89%
	Positions individually less than 1% of the total market value of the fund	8,807	10.2	8,807	9.8	0.89%
Other			0.0		0.0	(1.94)%
	Positions individually less than 1% of the total market value of the fund	0	0.0	(1,195)	0.0	(1.94)%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			1,099.4		1,099.9	100.00