

		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>19,486.4</b>		<b>19,435.1</b>	<b>97.56%</b>
<b>Resources</b>			<b>4,811.6</b>		<b>4,242.5</b>	<b>21.27%</b>
AGL	ANGLO AMERICAN PLC	5,544,350	2,179.2	5,406,121	2,176.5	10.91%
NHM	NORTHAM PLATINUM LTD	21,430,154	1,360.8	21,341,704	1,259.2	6.31%
EXX	EXXARO RESOURCES LTD	5,330,157	876.0	4,690,899	806.8	4.05%
	Positions individually less than 1% of the total market value of the fund	1,138,432	395.5	0	0.0	0.00%
<b>Industrial</b>			<b>10,761.8</b>		<b>11,595.9</b>	<b>58.25%</b>
NPN	NASPERS LTD-N SHS	622,949	2,075.8	646,852	2,211.9	11.09%
BTI	BRIT AMERICA TOBACO	3,272,321	1,988.0	3,385,691	1,706.3	8.56%
MTN	MTN GROUP LIMITED	16,599,176	1,525.0	14,826,024	1,582.7	7.94%
MNP	MONDI PLC	3,383,707	1,075.6	3,632,436	1,161.4	5.82%
DGH	DISTELL GROUP HOLDINGS LT	7,101,358	914.9	6,893,984	894.1	4.48%
SPP	SPAR GROUP	4,362,122	837.0	3,682,725	688.0	3.45%
APN	ASPEN PHARMACARE HLD	4,442,224	413.0	6,475,716	650.5	3.26%
NTC	NETCARE LIMITED	30,232,118	705.9	35,622,257	640.5	3.21%
ANH	ANHEUSER-BUSCH INBEV SA/N	0	0.0	467,924	582.9	2.92%
WHL	WOOLWORTHS HLDS LTD	11,140,985	517.8	11,493,104	561.8	2.82%
SHP	SHOPRITE HLDS LTD	2,715,826	430.8	3,135,973	494.4	2.48%
SOL	SASOL LIMITED	0	0.0	1,202,921	421.3	2.11%
	Positions individually less than 1% of the total market value of the fund	0	278.0	402	0.0	0.10%
<b>Financial</b>			<b>3,913.0</b>		<b>3,596.7</b>	<b>18.04%</b>
SBK	STANDARD BANK GROUP LTD	8,319,494	1,541.0	8,394,652	1,651.0	8.28%
NED	NEDBANK GROUP LTD	4,378,586	1,100.1	4,957,837	1,255.3	6.29%
QLT	QUILTER PLC	28,184,490	772.8	26,881,159	674.4	3.38%
	Positions individually less than 1% of the total market value of the fund	2,938,782	499.1	0	15.9	0.08%
<b>Property</b>			<b>713.7</b>		<b>479.0</b>	<b>2.40%</b>
ITU	INTU PROPERTIES PLC	35,507,237	713.7	35,507,237	479.0	2.40%
<b>Cash</b>			<b>(7.6)</b>		<b>28.4</b>	<b>1.54%</b>
<b>Other</b>			<b>0.0</b>		<b>0.0</b>	<b>(1.49)%</b>
	Positions individually less than 1% of the total market value of the fund	(2,712)	0.0	0	0.0	(1.49)%

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>			20,192.5		19,942.5	100.00