

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			17,187.4		19,486.4	96.50%
Resources			4,067.1		4,811.6	23.83%
AGL	ANGLO AMERICAN PLC	5,921,904	1,908.5	5,544,350	2,179.2	10.79%
NHM	NORTHAM PLATINUM LTD	21,344,301	923.4	21,430,154	1,360.8	6.74%
EXX	EXXARO RESOURCES LTD	5,767,631	795.2	5,330,157	876.0	4.34%
BHP	BHP BILLITON PLC	1,448,830	440.1	1,138,432	395.5	1.96%
	Positions individually less than 1% of the total market value of the fund	390	0.0	0	0.0	0.00%
Industrial			9,209.4		10,761.8	53.30%
NPN	NASPERS LTD-N SHS	658,855	1,905.6	622,949	2,075.8	10.28%
BTI	BRIT AMERICA TOBACO	2,873,404	1,373.6	3,272,321	1,988.0	9.85%
MTN	MTN GROUP LIMITED	14,677,584	1,306.3	16,599,176	1,525.0	7.55%
MNP	MONDI PLC	2,891,245	879.1	3,383,707	1,075.6	5.33%
DGH	DISTELL GROUP HOLDINGS LT	7,230,608	776.6	7,101,358	914.9	4.53%
SPP	SPAR GROUP	4,369,158	906.6	4,362,122	837.0	4.15%
NTC	NETCARE LIMITED	27,945,384	738.6	30,232,118	705.9	3.50%
WHL	WOOLWORTHS HLDS LTD	10,209,229	562.4	11,140,985	517.8	2.56%
SHP	SHOPRITE HLDS LTD	844,661	160.6	2,715,826	430.8	2.13%
APN	ASPEN PHARMACARE HLD	2,709,393	365.3	4,442,224	413.0	2.05%
CFR	COM FINANCE RICHMONT SA	0	0.0	2,655,798	278.0	1.38%
	Positions individually less than 1% of the total market value of the fund	2,614	234.6	0	0.0	0.00%
Financial			3,910.9		3,913.0	19.38%
SBK	STANDARD BANK GROUP LTD	9,521,480	1,702.5	8,319,494	1,541.0	7.63%
NED	NEDBANK GROUP LTD	4,092,642	1,124.3	4,378,586	1,100.1	5.45%
QLT	QUILTER PLC	22,856,955	501.0	28,184,490	772.8	3.83%
INL	INVESTEC LIMITED	3,551,677	280.6	2,938,782	247.9	1.23%
INP	INVESTEC PLC	3,645,215	290.4	2,828,807	235.9	1.17%
	Positions individually less than 1% of the total market value of the fund	28,082,609	12.1	27,964,662	15.4	0.08%
Property			744.3		713.7	3.53%
ITU	INTU PROPERTIES PLC	35,210,190	744.3	35,507,237	713.7	3.53%
Cash			40.2		(7.6)	0.21%
Other			0.0		0.0	(0.25)%
	Positions individually less than 1% of the total market value of the fund	(14,821)	0.0	0	0.0	(0.25)%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			17,972.0		20,192.5	100.00