

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			1,173.8		937.4	99.11%
Resources			206.0		151.7	15.62%
AGL	ANGLO AMERICAN PLC	197,099	78.6	225,868	70.3	7.24%
IMP	IMPALA PLATINUM HOLDINGS	270,242	38.8	308,571	23.4	2.41%
GLN	GLENORE XSTRATA PLC	556,978	24.2	761,613	20.8	2.15%
NHM	NORTHAM PLATINUM LTD	342,920	42.4	265,581	18.4	1.90%
EXX	EXXARO RESOURCES LTD	117,340	15.4	143,910	14.2	1.47%
	Positions individually less than 1% of the total market value of the fund	0	6.7	319	4.4	0.46%
Industrial			734.8		626.8	67.13%
NPN	NASPERS LTD-N SHS	58,552	134.1	65,997	168.5	17.35%
BTI	BRIT AMERICA TOBACO	172,513	104.8	175,933	107.2	11.04%
PRX	PROSUS	64,892	68.4	58,152	71.8	7.39%
SHP	SHOPRITE HLDS LTD	338,365	42.6	409,860	51.2	5.28%
SPP	SPAR GROUP	155,260	30.7	171,745	31.2	3.21%
APN	ASPEN PHARMACARE HLD	276,940	33.0	316,153	29.2	3.01%
ANH	ANHEUSER-BUSCH INBEV SA/N	16,062	18.6	27,709	21.9	2.25%
BID	BID CORPORATION LIMITED	72,744	24.0	90,224	19.2	1.98%
AEL	ALLIED ELECTRONICS CORP A	598,066	13.8	700,341	13.1	1.35%
DCP	DIS-CHEM PHARMACIES PTY	437,053	11.6	479,036	12.7	1.31%
DGH	DISTELL GROUP HOLDINGS LT	141,371	18.8	153,781	12.0	1.24%
MTN	MTN GROUP LIMITED	304,724	25.1	204,677	9.9	1.02%
	Positions individually less than 1% of the total market value of the fund	556,937	209.4	556,937	78.9	10.71%
Financial			233.0		158.9	16.36%
QLT	QUILTER PLC	1,741,528	51.0	2,250,003	57.8	5.95%
FSR	FIRSTRAND LIMITED	926,118	58.2	980,518	39.5	4.07%
NED	NEDBANK GROUP LTD	216,377	46.4	208,248	17.2	1.77%
	Positions individually less than 1% of the total market value of the fund	1,294,460	77.4	1,371,660	44.5	4.58%
Property			24.6		8.7	0.89%
	Positions individually less than 1% of the total market value of the fund	0	24.6	283	8.7	0.89%
Cash			21.8		25.1	0.00%
Commodities			0.6		0.0	0.00%
Specialist Securities			0.6		0.0	0.00%
	Positions individually less than 1% of the total market value of the fund	4,534	0.6	0	0.0	0.00%
Other			0.0		0.0	0.00%
	Positions individually less than 1% of the total market value of the fund	(2,010)	0.0	0	0.0	0.00%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			1,220.7		971.2	100.00