

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			19,586.8		15,162.2	99.58%
Resources			4,236.6		2,936.9	19.17%
AGL	ANGLO AMERICAN PLC	4,881,929	1,947.1	4,781,650	1,490.1	9.73%
NHM	NORTHAM PLATINUM LTD	13,017,723	1,609.3	6,836,789	474.5	3.10%
IMP	IMPALA PLATINUM HOLDINGS	0	0.0	5,485,146	415.4	2.71%
EXX	EXXARO RESOURCES LTD	4,043,309	530.2	3,852,245	381.3	2.49%
	Positions individually less than 1% of the total market value of the fund	454,862	150.0	111,755	175.5	1.15%
Industrial			11,028.6		9,563.2	63.03%
NPN	NASPERS LTD-N SHS	913,907	2,093.6	986,615	2,519.5	16.45%
BTI	BRIT AMERICA TOBACO	3,382,640	2,055.2	2,499,822	1,525.8	9.96%
PRX	PROSUS	1,123,777	1,184.5	949,931	1,173.0	7.66%
SHF	SHOPRITE HLDS LTD	5,321,873	670.1	7,484,428	935.6	6.11%
APN	ASPEN PHARMACARE HLD	7,162,349	853.9	6,903,708	638.2	4.17%
NTC	NETCARE LIMITED	41,912,922	815.6	41,498,258	622.5	4.06%
SPP	SPAR GROUP	2,501,354	494.0	3,101,809	563.8	3.68%
MTN	MTN GROUP LIMITED	10,657,637	879.1	9,399,896	454.9	2.97%
MNP	MONDI PLC	1,743,370	568.8	1,472,887	446.8	2.92%
DGH	DISTELL GROUP HOLDINGS LT	5,199,748	690.5	5,607,023	438.4	2.86%
ANH	ANHEUSER-BUSCH INBEV SA/N	0	0.0	310,046	244.9	1.60%
	Positions individually less than 1% of the total market value of the fund	0	723.1	142	0.0	0.61%
Financial			4,321.6		2,662.1	17.38%
SBK	STANDARD BANK GROUP LTD	10,625,105	1,788.4	10,178,846	1,043.0	6.81%
QLT	QUILTER PLC	27,621,417	809.3	26,296,746	675.0	4.41%
NED	NEDBANK GROUP LTD	6,424,680	1,376.8	7,601,694	628.4	4.10%
MTM	MOMENTUM METROPOLITAN HOLDIN	15,891,655	347.1	20,251,216	315.7	2.06%
Property			171.4		2.5	0.02%
	Positions individually less than 1% of the total market value of the fund	27,383,070	171.4	2,565,705	2.5	0.02%
Cash			40.7		155.8	0.40%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			19,799.0		15,320.5	100.00