

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			22,296.6		22,024.6	99.75%
Resources			6,847.0		6,724.8	30.46%
AGL	ANGLO AMERICAN PLC	4,165,591	2,454.9	4,095,543	2,332.1	10.56%
GLN	GLENCORE XSTRATA PLC	26,199,262	1,533.7	30,474,205	1,864.4	8.44%
IMP	IMPALA PLATINUM HOLDINGS	5,612,439	1,487.3	5,241,949	1,234.4	5.59%
NHM	NORTHAM PLATINUM LTD	3,553,220	889.9	3,216,561	697.8	3.16%
ANG	ANGLOGOLD ASHANTI	1,520,015	481.2	2,245,351	596.1	2.70%
Industrial			9,087.6		7,590.3	34.38%
NPN	NASPERS LTD-N SHS	955,080	3,379.0	1,031,978	3,094.1	14.01%
BTI	BRIT AMERICA TOBACO	2,382,115	1,381.8	2,063,227	1,143.4	5.18%
EXX	EXXARO RESOURCES LTD	7,424,511	1,311.8	5,834,992	982.7	4.45%
SHP	SHOPRITE HLDS LTD	4,222,316	678.4	4,075,650	633.5	2.87%
SPP	SPAR GROUP	4,660,029	916.6	3,204,534	579.7	2.63%
APN	ASPEN PHARMACARE HLD	4,662,933	671.6	3,496,867	566.8	2.57%
BID	BID CORPORATION LIMITED	709,608	204.4	1,627,349	503.8	2.28%
	Positions individually less than 1% of the total market value of the fund	0	543.9	1,599,383	86.2	0.39%
Financial			6,361.9		7,709.5	34.91%
NED	NEDBANK GROUP LTD	10,398,494	1,479.0	10,744,074	1,835.8	8.31%
SBK	STANDARD BANK GROUP LTD	10,760,973	1,388.2	11,238,163	1,434.1	6.49%
MTM	MOMENTUM METROPOLITAN HOLDINGS COMMON STOCK ZAR	76,809,180	1,370.3	71,860,997	1,401.3	6.35%
QLT	QUILTER PLC	42,021,014	1,391.3	37,748,419	1,112.1	5.04%
SLM	SANLAM LIMITED	8,668,472	522.1	14,233,312	873.5	3.96%
FSR	FIRSTRAND LIMITED	0	0.0	8,767,449	469.8	2.13%
NY1	NINETY ONE LTD COMMON	3,945,598	189.2	8,758,980	374.4	1.70%
	Positions individually less than 1% of the total market value of the fund	458,471	21.9	4,759,907	208.4	0.94%
Cash			(21.0)		56.1	0.25%
Totals:			22,275.6		22,080.7	100.00