

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			22,024.6		22,839.9	100.08%
Resources			6,724.8		6,473.9	28.37%
AGL	ANGLO AMERICAN PLC	4,095,543	2,332.1	4,314,392	2,299.1	10.07%
GLN	GLENCORE XSTRATA PLC	30,474,205	1,864.4	27,786,706	1,977.3	8.66%
ANG	ANGLOGOLD ASHANTI	2,245,351	596.1	3,869,127	919.8	4.03%
NPH	NORTHAM PLATINUM HOLDINGS LT	0	0.0	3,741,036	670.8	2.94%
IMP	IMPALA PLATINUM HOLDINGS	5,241,949	1,234.4	3,535,186	606.9	2.66%
	Positions individually less than 1% of the total market value of the fund	3,216,561	697.8	0	0.0	0.00%
Industrial			7,590.3		8,635.7	37.84%
PRX	PROSUS	0	0.0	1,837,094	2,206.3	9.67%
BTI	BRIT AMERICA TOBACO	2,063,227	1,143.4	1,933,016	1,045.8	4.58%
NPN	NASPERS LTD-N SHS	1,031,978	3,094.1	375,706	936.5	4.10%
APN	ASPEN PHARMACARE HLD	3,496,867	566.8	3,057,991	828.5	3.63%
EXX	EXXARO RESOURCES LTD	5,834,992	982.7	4,429,918	805.4	3.53%
ANH	ANHEUSER-BUSCH INBEV SA/N	0	0.0	859,627	739.2	3.24%
SPP	SPAR GROUP	3,204,534	579.7	3,289,306	646.1	2.83%
SHP	SHOPRITE HLDS LTD	4,075,650	633.5	3,213,429	585.7	2.57%
BID	BID CORPORATION LIMITED	1,627,349	503.8	1,623,735	523.8	2.30%
DCP	DIS-CHEM PHARMACIES PTY	0	0.0	10,715,873	318.3	1.39%
	Positions individually less than 1% of the total market value of the fund	1,599,383	86.2	0	0.0	0.00%
Financial			7,709.5		7,730.3	33.87%
NED	NEDBANK GROUP LTD	10,744,074	1,835.8	11,582,406	2,027.6	8.88%
SBK	STANDARD BANK GROUP LTD	11,238,163	1,434.1	11,976,664	1,714.8	7.51%
MTM	MOMENTUM METROPOLITAN HOLDINGS	71,860,997	1,401.3	61,682,934	1,297.8	5.69%
QLT	QUILTER PLC	37,748,419	1,112.1	35,206,633	1,023.8	4.49%
SLM	SANLAM LIMITED	14,233,312	873.5	15,660,615	1,001.0	4.39%
NY1	NINETY ONE LTD COMMON	8,758,980	374.4	8,758,980	441.5	1.93%
	Positions individually less than 1% of the total market value of the fund	4,759,907	678.2	4,310,600	223.7	0.98%
Cash			56.1		(17.5)	(0.08)%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Totals:			22,080.7		22,822.3	100.00