

Previous Quarter				Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
<b>Equities</b>			<b>29,498.7</b>		<b>31,547.7</b>	<b>99.70%</b>
Resources			6,018.3		6,031.3	19.06%
ANG	ANGLOGOLD ASHANTI PLC	3,242,449	2,230.4	2,083,542	1,668.7	5.27%
BHG	BHP GROUP LTD	2,378,411	1,063.6	3,090,098	1,319.3	4.17%
NPH	NORTHAM PLATINUM HOLDINGS	9,907,735	1,321.1	6,727,277	1,289.7	4.08%
AGL	ANGLO AMERICAN PLC	1,112,743	592.5	1,998,347	1,050.4	3.32%
ARI	AFRICAN RAINBOW MINE	5,432,932	810.6	4,086,728	703.2	2.22%
Industrial			14,547.0		15,723.6	49.69%
NPN	NASPERS LTD-N SHS	616,850	2,872.9	612,942	3,380.6	10.68%
PRX	PROSUS	2,872,308	2,451.0	2,376,723	2,356.8	7.45%
ANH	ANHEUSER-BUSCH INBEV SA/N	2,079,766	2,344.3	1,395,018	1,700.0	5.37%
MNP	MONDI PLC	3,673,200	1,017.7	4,732,838	1,377.6	4.35%
PPH	PEPKOR HOLDINGS LTD	47,589,167	1,251.6	49,804,305	1,356.2	4.29%
SHP	SHOPRITE HLDS LTD	3,295,205	910.2	4,251,326	1,177.4	3.72%
SPP	SPAR GROUP	7,880,190	960.4	9,023,743	973.2	3.08%
TFG	THE FOSCHINI GROUP LTD	0	0.0	7,465,096	962.4	3.04%
APN	ASPEN PHARMACARE HLD	1,913,019	320.9	7,180,493	858.0	2.71%
DCP	DIS-CHEM PHARMACIES LTD	25,045,057	773.9	25,045,057	809.0	2.56%
WHL	WOOLWORTHS HLDS LTD	11,027,593	593.1	14,924,102	772.5	2.44%
	Positions individually less than 1% of the total market value of the fund	3,123,208	1,051.0	0	0.0	0.00%
Financial			8,933.4		9,792.7	30.95%
SBK	STANDARD BANK GROUP LTD	11,986,952	2,934.2	13,042,467	2,967.6	9.38%
NED	NEDBANK GROUP LTD	8,106,508	2,132.4	9,185,009	2,232.4	7.06%
QLT	QUILTER PLC	32,890,476	1,200.2	44,143,538	1,678.3	5.30%
SLM	SANLAM LTD	14,897,236	1,278.9	15,084,754	1,337.6	4.23%
INP	INVESTEC PLC	9,406,842	1,089.0	9,132,472	1,207.0	3.81%
INL	INVESTEC LTD	2,576,198	298.7	2,796,115	369.8	1.17%
<b>Cash</b>			<b>2.5</b>		<b>94.1</b>	<b>0.30%</b>

Previous Quarter				Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Totals:			29,501.2		31,641.7	100.00