

Quarterly Disclosure as at 31 December 2011

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			975.8		1,035.7	9.83%
Resources			165.3		180.7	2.16%
	Positions individually less than 1% of the total market value of the fund	153,365	165.3	153,365	180.7	2.16%
Industrial			612.3		660.4	5.34%
	Positions individually less than 1% of the total market value of the fund	105,420	612.3	105,420	660.4	5.34%
Financial			198.2		194.5	2.33%
	Positions individually less than 1% of the total market value of the fund	1,194,800	198.2	260	194.5	2.33%
Preference Shares			148.2		155.0	1.85%
	Positions individually less than 1% of the total market value of the fund	40,462	148.2	40,462	155.0	1.85%
Property			324.0		366.5	4.39%
	Positions individually less than 1% of the total market value of the fund	1,417,675	324.0	1,417,675	366.5	4.39%
Cash			698.5		1,115.7	15.91%
Bonds			146.0		185.9	2.22%
Central Government			82.8		123.5	1.48%
R213	R213 7.00% 280231	100,000,000	82.8	100,000,000	85.5	1.02%
	Positions individually less than 1% of the total market value of the fund	0	0.0	50,000,000	38.0	0.45%
Municipals			5.9		5.8	0.07%
	Positions individually less than 1% of the total market value of the fund	5,200,000	5.9	5,200,000	5.8	0.07%
Parastatals			57.4		56.6	0.68%
	Positions individually less than 1% of the total market value of the fund	23,000,000	57.4	23,000,000	56.6	0.68%
Cash			101.5		101.5	1.21%
Bonds			3,138.4		3,654.1	43.72%
Corporates			1,845.1		2,054.2	24.58%
SBS19	SBS19 10.18% 230621	251,650,000	263.8	251,650,000	263.2	3.15%
SBS16	SBS16 7.085% 220918	175,000,000	175.3	195,000,000	195.4	2.34%
SBS9	SBS9 11.42% 070716	93,770,000	108.0	93,770,000	111.2	1.33%
NBK2A	NBK2A 10.55% 150915	94,240,000	102.1	94,240,000	105.0	1.26%
FRX14	FRX14 8.5% 010914	95,000,000	99.4	95,000,000	101.3	1.21%
SBS18	SBS18 7.335% 230621	90,000,000	90.1	90,000,000	90.2	1.08%
	Positions individually less than 1% of the total market value of the fund	14,100,000	1,006.3	14,100,000	1,187.9	14.21%
Securitisation Bonds			0.0		149.8	1.79%
	Positions individually less than 1% of the total market value of the fund	0	0.0	73,000,000	149.8	1.79%
Inflation Linked Bonds			1,293.3		1,450.1	17.35%
SBSI12	SBSI12 2.5% 310117	151,400,000	164.4	151,400,000	172.1	2.06%
FRBI28	FRBI28 2.6% 310328	118,405,000	145.5	118,405,000	153.0	1.83%
ABCP13	ABCP13 5.50% 071223	51,118,000	116.0	51,118,000	118.1	1.41%
FRBI23	FRBI23 5.5% 071223	45,767,000	104.7	45,767,000	106.6	1.28%
SBKI11	SBKI11 5.75% 100414	80,390,000	103.8	80,390,000	104.2	1.25%
R202	R202 3.45% 071233	50,000,000	88.8	50,000,000	92.6	1.11%
NRA023	NRA023 5.00% 310523	62,500,000	90.1	62,500,000	91.8	1.10%
	Positions individually less than 1% of the total market value of the fund	9,550,000	480.1	9,550,000	611.6	7.32%

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International			1,606.6		1,744.4	20.87%
Equities			1,189.5		1,361.9	16.29%
CUWEZ	CORO GL OP ETY FD CLZ USD	0	0.0	11,523,141	923.4	11.05%
CUGEZ	CORO GBL EM MT FD CLZ USD	0	0.0	5,267,990	416.2	4.98%
	Positions individually less than 1% of the total market value of the fund	18,180,813	1,189.5	18,180,813	22.3	0.27%
Bonds			265.8		313.8	3.75%
	Positions individually less than 1% of the total market value of the fund	1,000,000	265.8	1,000,000	313.8	3.75%
Cash			106.7		0.5	0.01%
Property			44.6		68.3	0.82%
	Positions individually less than 1% of the total market value of the fund	59,800	44.6	59,800	68.3	0.82%
Totals:			7,139.0		8,358.8	100.00