

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
<b>Equities</b>			<b>7,108.1</b>		<b>8,394.8</b>	<b>43.72%</b>
Resources			1,781.0		2,237.4	12.91%
SOL	SASOL LIMITED	1,919,815	642.8	2,153,915	830.3	4.79%
AGL	ANGLO AMERICAN PLC	1,681,238	462.4	1,805,038	534.3	3.08%
BIL	BHP BILLITON PLC	1,317,010	282.2	1,416,610	331.9	1.92%
IMP	IMPALA PLATINUM	1,389,140	228.2	1,489,740	249.3	1.44%
	Positions individually less than 1% of the total market value of the fund	0	165.5	380,534	291.5	1.68%
<b>Industrial</b>			<b>4,077.9</b>		<b>4,739.5</b>	<b>22.63%</b>
MTN	MTN GROUP LIMITED	4,465,201	591.6	5,456,633	784.3	4.53%
NPN	NASPERS LIMITED	1,144,618	401.7	1,229,618	434.3	2.51%
SAB	SABMILLER PLC	1,641,641	428.1	1,470,186	416.2	2.40%
BTI	BRIT AMERICA TOBACO	604,908	207.1	688,018	263.8	1.52%
MNP	MONDI PLC	2,773,172	162.8	3,455,179	198.0	1.14%
BVT	BIDVEST GROUP LTD	1,071,593	160.4	1,148,693	177.8	1.03%
TRE	TRENCOR LIMITED	4,455,904	151.5	4,659,004	177.0	1.02%
	Positions individually less than 1% of the total market value of the fund	1,264,441	1,974.6	1,224,634	2,288.0	8.48%
<b>Financial</b>			<b>1,249.2</b>		<b>1,418.0</b>	<b>8.18%</b>
SBK	STANDARD BK GRP LTD	6,092,136	565.3	6,534,236	645.3	3.72%
ASA	ABSA GROUP LIMITED	1,549,322	208.1	1,614,222	227.6	1.31%
FSR	FIRSTRAND LIMITED	9,331,622	182.9	9,582,322	198.7	1.15%
	Positions individually less than 1% of the total market value of the fund	6,395,013	292.9	6,868,813	346.4	2.00%
<b>Preference Shares</b>			<b>1.2</b>		<b>1.4</b>	<b>0.01%</b>
	Positions individually less than 1% of the total market value of the fund	1,410	1.2	1,410	1.4	0.01%
<b>Property</b>			<b>668.5</b>		<b>754.6</b>	<b>4.35%</b>
CSO	CAPITAL SHOPPING CTR GRP	5,950,518	237.4	6,842,118	265.1	1.53%
	Positions individually less than 1% of the total market value of the fund	8,313,051	431.1	8,321,551	489.4	2.82%
<b>Cash</b>			<b>1,246.5</b>		<b>1,629.7</b>	<b>14.12%</b>
<b>Bonds</b>			<b>2,318.1</b>		<b>2,555.8</b>	<b>14.75%</b>
Corporates			809.8		817.7	4.72%
	Positions individually less than 1% of the total market value of the fund	500,000	809.8	500,000	817.7	4.72%
<b>Inflation Linked Bonds</b>			<b>1,508.2</b>		<b>1,738.1</b>	<b>10.03%</b>
FRBI23	FRBI23 5.5% 071223	113,300,000	259.1	113,300,000	263.9	1.52%
R212	R212 2.75% 310122	204,600,000	223.9	204,600,000	233.3	1.35%
	Positions individually less than 1% of the total market value of the fund	1,500,000	1,025.3	1,500,000	1,240.9	7.16%

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<b>International</b>			<b>3,817.0</b>		<b>3,989.8</b>	<b>23.02%</b>
Equities			3,324.8		3,298.1	19.03%
CUWEZ	CORO GL OP ETY FD CLZ USD	0	0.0	31,095,805	2,492.0	14.38%
CUGEZ	CORO GBL EM MT FD CLZ USD	0	0.0	7,776,928	614.4	3.54%
CAFFUZ1	CORO AFR FRONT FD CL Z	0	0.0	2,342,011	191.8	1.11%
	Positions individually less than 1% of the total market value of the fund	8,753,626	3,324.8	0	0.0	0.00%
Bonds			355.1		396.2	2.29%
	Positions individually less than 1% of the total market value of the fund	4,129,000	355.1	7,921,000	396.2	2.29%
Cash			53.6		226.1	1.30%
Commodities			9.8		45.8	0.26%
	Positions individually less than 1% of the total market value of the fund	0	9.8	57,300	45.8	0.26%
Property			73.8		23.7	0.14%
	Positions individually less than 1% of the total market value of the fund	465,100	73.8	0	23.7	0.14%
Other			88.9		4.1	0.02%
Unit Trust			88.9		4.1	0.02%
	Positions individually less than 1% of the total market value of the fund	84,580,905	88.9	3,813,519	4.1	0.02%
<b>Totals:</b>			<b>15,248.3</b>		<b>17,330.3</b>	<b>100.00</b>