

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			3,789.6		3,991.1	37.09%
Resources			807.0		877.5	7.69%
AGL	ANGLO AMERICAN PLC	725,480	199.5	725,480	214.7	1.90%
SOL	SASOL LIMITED	378,829	126.8	378,829	146.0	1.29%
BIL	BHP BILLITON PLC	509,046	109.1	582,846	136.6	1.21%
	Positions individually less than 1% of the total market value of the fund	244,157	371.6	241,057	380.1	3.30%
Industrial			2,240.9		2,292.0	22.22%
REM	REMGRO LIMITED	1,892,087	209.5	1,892,087	224.4	1.98%
MTN	MTN GROUP LIMITED	1,365,559	180.9	1,365,559	196.3	1.73%
AEG	AVENG LTD	4,358,059	150.4	4,358,059	143.8	1.27%
NTC	NETCARE LIMITED	7,114,443	92.8	9,447,467	127.1	1.12%
	Positions individually less than 1% of the total market value of the fund	754,974	1,607.2	0	1,600.5	16.11%
Financial			741.8		821.6	7.17%
SBK	STANDARD BK GRP LTD	2,687,016	249.3	2,687,016	265.3	2.34%
MMI	MMI HOLDINGS LIMITED	7,244,030	123.0	7,244,030	123.9	1.09%
	Positions individually less than 1% of the total market value of the fund	0	369.4	1,000,200	432.4	3.74%
Preference Shares			435.3		464.2	4.10%
ABSP	ABSA PREFERENCE SHARES	196,294	162.9	196,294	176.5	1.56%
	Positions individually less than 1% of the total market value of the fund	631,710	272.4	631,710	287.7	2.54%
Property			373.8		364.0	3.21%
	Positions individually less than 1% of the total market value of the fund	3,246,975	373.8	3,246,975	364.0	3.21%
Cash			372.8		726.3	7.04%
Bonds			2,728.8		2,779.5	24.55%
Corporates			1,355.9		1,369.3	12.09%
SBS9	SBS9 11.42% 070716	102,700,000	118.3	102,700,000	121.8	1.08%
NBK2A	NBK2A 10.55% 150915	108,600,000	117.6	108,600,000	121.0	1.07%
	Positions individually less than 1% of the total market value of the fund	5,600,000	1,119.9	5,600,000	1,126.4	9.95%
Other			(27.4)		(25.2)	(0.22)%
CS1409041	ASA JB3MTH 040914_R	(215,800,000)	(25.9)	(215,800,000)	(23.2)	(0.20)%
	Positions individually less than 1% of the total market value of the fund	49,200,000	(1.5)	50,300,000	(2.1)	(0.02)%
Inflation Linked Bonds			1,400.3		1,435.5	12.68%
SBSI11	SBSI11 5.5% 070323	119,499,000	274.9	119,499,000	280.0	2.47%
FRBI23	FRBI23 5.5% 071223	87,433,000	199.9	87,433,000	203.7	1.80%
R210	R210 2.60% 310328	137,925,800	182.7	137,925,800	192.0	1.70%
ABCP13	ABCP13 5.50% 071223	64,644,000	146.7	64,644,000	149.4	1.32%
	Positions individually less than 1% of the total market value of the fund	32,400,000	596.0	32,400,000	610.5	5.39%

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International			2,699.7		2,915.0	23.28%
Equities			1,393.2		1,758.7	15.53%
CUWEZ	CORO GL OP ETY FD CLZ USD	0	0.0	10,182,301	816.0	7.21%
CUGLZ	CORO GL CAP PS FD CLZ USD	0	0.0	7,909,679	641.9	5.67%
CUGMZ	CORO GBL MAN FD CL Z USD	0	0.0	2,804,448	226.2	2.00%
	Positions individually less than 1% of the total market value of the fund	0	1,393.2	222,138	74.6	0.66%
Bonds			806.6		902.1	7.97%
INV9625	INVESTEC 9.625% 170222	14,880,000	187.0	14,880,000	188.2	1.66%
STABAN818	STABAN 8.125% 021219	17,010,000	147.5	17,010,000	144.1	1.27%
	Positions individually less than 1% of the total market value of the fund	2,453,000	472.1	2,453,000	569.7	5.03%
Cash			447.0		51.2	(2.01)%
Property			52.9		203.1	1.79%
	Positions individually less than 1% of the total market value of the fund	0	52.9	3,333,813	203.1	1.79%
Other			88.9		82.7	0.73%
Unit Trust			88.9		82.7	0.73%
	Positions individually less than 1% of the total market value of the fund	84,580,905	88.9	77,013,669	82.7	0.73%
Totals:			10,488.8		11,322.9	100.00