

Quarterly Disclosure as at 31 March 2012

		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>3,594.7</b>		<b>3,717.1</b>	<b>98.78%</b>
<b>Resources</b>			<b>954.4</b>		<b>852.5</b>	<b>22.39%</b>
SOL	SASOL LIMITED	922,843	355.8	796,843	295.2	7.76%
AGL	ANGLO AMERICAN PLC	775,678	229.6	715,378	206.5	5.43%
BIL	BHP BILLITON PLC	604,868	141.7	568,368	132.7	3.49%
IMP	IMPALA PLATINUM	625,415	104.7	593,515	89.7	2.36%
ANG	ANGLOGOLD ASHANTI	162,482	55.8	191,882	54.2	1.42%
	Positions individually less than 1% of the total market value of the fund	14,404	66.8	0	74.2	1.95%
<b>Industrial</b>			<b>2,035.8</b>		<b>2,245.8</b>	<b>60.13%</b>
MTN	MTN GROUP LIMITED	2,366,761	340.2	2,753,261	384.9	10.11%
NPN	NASPERS LIMITED	519,441	183.5	622,341	268.2	7.05%
BTI	BRIT AMERICA TOBACO	320,613	123.0	417,813	165.9	4.36%
SAB	SABMILLER PLC	626,827	177.4	472,927	145.3	3.82%
MNP	MONDI PLC	1,465,809	84.0	1,440,909	103.9	2.73%
TRE	TRENCOR LIMITED	1,866,930	70.9	1,916,430	86.8	2.28%
BVT	BIDVEST GROUP LTD	480,213	74.3	453,513	81.9	2.15%
AFE	A E C I LIMITED	839,395	69.4	827,595	77.8	2.04%
NTC	NETCARE LIMITED	5,120,266	68.9	4,347,866	61.9	1.63%
MDC	MEDICLINIC INTNL LTD	759,958	25.5	1,483,058	55.6	1.46%
MND	MONDI LIMITED	740,074	42.4	736,474	53.0	1.39%
FBR	FAMOUS BRANDS LTD	1,079,652	49.1	1,053,221	52.6	1.38%
SAP	SAPPI LIMITED	1,642,274	39.1	1,607,074	45.6	1.20%
ACL	ARCELORMITTAL SA LIMITED	811,714	55.7	794,114	44.4	1.17%
WHL	WOOLWORTHS HLDS LTD	1,027,994	40.1	911,294	43.9	1.15%
SPP	SPAR GROUP	535,171	58.1	370,271	42.9	1.13%
OMN	OMNIA HLDS LIMITED	418,564	36.4	418,264	39.8	1.05%
EQS	EQSTRA HOLDINGS LTD	4,839,423	36.2	5,161,623	39.0	1.02%
CFR	COM FINANCE RICHMONT SA	1,104,003	45.0	811,403	38.6	1.01%
	Positions individually less than 1% of the total market value of the fund	846,551	416.6	799,451	413.9	12.01%
<b>Financial</b>			<b>604.5</b>		<b>618.8</b>	<b>16.25%</b>
SBK	STANDARD BK GRP LTD	2,781,489	274.7	2,548,389	291.0	7.64%
FSR	FIRSTRAND LIMITED	4,068,881	84.4	4,341,081	102.9	2.70%
NED	NEDBANK GROUP LTD	328,169	47.6	417,669	69.9	1.84%
INP	INVESTEC PLC	493,746	21.0	1,078,246	50.6	1.33%
ASA	ABSA GROUP LIMITED	683,728	96.4	243,928	39.1	1.03%
	Positions individually less than 1% of the total market value of the fund	2,984,835	80.4	2,096,535	65.3	1.72%
<b>Preference Shares</b>			<b>0.0</b>		<b>0.5</b>	<b>0.01%</b>
	Positions individually less than 1% of the total market value of the fund	0	0.0	20,600	0.5	0.01%
<b>Property</b>			<b>50.2</b>		<b>52.1</b>	<b>1.37%</b>
CSO	CAPITAL SHOPPING CTR GRP	872,027	33.8	995,627	40.2	1.06%
	Positions individually less than 1% of the total market value of the fund	704,135	16.4	502,535	11.9	0.31%
<b>Cash</b>			<b>26.3</b>		<b>37.2</b>	<b>(0.16)%</b>
<b>Totals:</b>			<b>3,671.1</b>		<b>3,806.9</b>	<b>100.00</b>