

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
Equities			173.7		204.1	92.65%
Industrial			4.2		6.7	3.06%
REM	REMGRO LIMITED	34,773	4.1	34,773	4.6	2.10%
	Positions individually less than 1% of the total market value of the fund	0	0.0	763,900	2.1	0.95%
Financial			169.6		197.4	89.59%
SBK	STANDARD BK GRP LTD	427,602	42.2	427,602	48.8	22.17%
FSR	FIRSTRAND LIMITED	1,243,692	25.8	1,107,092	26.2	11.91%
NED	NEDBANK GROUP LTD	123,015	17.8	123,015	20.6	9.35%
INP	INVESTEC PLC	307,725	13.1	375,025	17.6	7.99%
MMI	MMI HOLDINGS LIMITED	816,586	14.0	928,786	16.8	7.64%
OML	OLD MUTUAL PLC	574,300	9.8	857,700	16.7	7.57%
ASA	ABSA GROUP LIMITED	101,440	14.3	97,440	15.6	7.07%
DSY	DISCOVERY HLDS LTD	264,606	11.5	264,606	13.3	6.05%
ABL	AFRICAN BANK INV LTD	242,300	8.3	242,300	9.7	4.38%
ZED	ZEDER INVESTMENTS	2,409,272	6.3	2,409,272	6.4	2.89%
BAT	BRAIT S.A.	0	0.0	157,800	3.3	1.49%
HCI	HOSKEN CONSOLIDATED	28,194	2.3	28,194	2.3	1.04%
	Positions individually less than 1% of the total market value of the fund	4,345,400	4.2	4,345,400	0.1	0.05%
Property			16.1		16.5	7.47%
CCO	CAPITAL & COUNTIES PROPS	406,333	9.5	406,333	9.6	4.36%
CSO	CAPITAL SHOPPING CTR GRP	169,667	6.6	169,667	6.9	3.11%
Cash			1.7		(0.3)	(0.12)%
Totals:			191.5		220.3	100.00