

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
Asia			406.4		477.0	39.41
2333HK	GREAT WALL MOTOR CO	4,274,400	50.5	3,759,500	56.1	4.64%
SOHUUS	SOHU COM INC	106,900	43.1	122,500	51.8	4.28%
210HK	DAPHNE INTERNATIONAL HLD	2,887,000	26.0	4,427,800	46.6	3.85%
980HK	LIANHUA SUPERMKT HLDGS H	3,931,900	40.7	4,886,900	42.7	3.53%
168HK	TSINGTAO BREWERY CO LTD	631,400	28.3	730,500	30.3	2.50%
BMTRIJ	GLOBAL MEDIACOM TBK PT	23,337,475	20.7	22,187,475	29.8	2.46%
BOBIN	BANK OF BARODA	251,500	25.4	241,500	29.0	2.39%
1114HK	BRILLIANCE CHINA AUTO	2,176,400	19.0	2,258,400	18.8	1.55%
CTRPUS	CTRIP.COM INTERNAT-ADR	75,300	14.3	109,600	18.0	1.49%
PNBIN	PUNJAB NATIONAL BANK	131,083	15.5	121,083	16.9	1.39%
078520KS	ABLE C&C	71,385	13.3	54,385	16.3	1.35%
589HK	PORTS DESIGN LTD	1,262,100	15.4	1,350,500	15.2	1.26%
MPELUS	MELCO CROWN ENTERTAINMENT	307,200	23.4	139,950	14.6	1.21%
MYORIJ	MAYORA INDAH PT	850,000	10.8	850,000	13.7	1.13%
2282HK	MGM CHINA HLDS LTD	952,900	10.1	970,700	13.6	1.12%
BBRIJ	BANK RAKYAT INDONE PERSER	0	0.0	2,318,000	13.5	1.12%
	Positions individually less than 1% of total listed securities held by Fund		49.8		50.1	4.14%
Europe, Middle East, and Africa			308.3		390.9	30.19
NPN	NASPERS LIMITED	136,571	48.2	198,171	85.4	7.06%
FIVELI	X 5 RETAIL GROUP	311,080	57.5	333,330	58.7	4.85%
EEKGA	COCA-COLA HELLENIC	222,862	30.4	290,362	42.6	3.52%
HEIANA	HEINEKEN NV	37,800	14.2	51,300	21.9	1.81%
CARLBDC	CARLSBERG AS B	20,000	11.4	29,800	18.8	1.56%
ABIBB	ANHEUSER-BUSCH INBEV NV	27,670	13.7	32,170	18.0	1.49%
MGNTLI	MAGNIT OJSC-SPON	135,400	23.2	78,700	17.6	1.45%
LKODLI	LUKOIL SPON ADR	37,920	16.3	31,670	14.6	1.21%
NBNL	NIGERIAN BREWER PLC	1,192,895	5.6	2,739,131	13.4	1.11%
DGELN	DIAGEO PLC	0	0.0	70,000	13.0	1.07%
MPC	MR PRICE GROUP LTD	135,100	10.8	135,100	12.7	1.05%
MTN	MTN GROUP LIMITED	121,400	17.4	89,400	12.5	1.03%
WHL	WOOLWORTHS HLDS LTD	255,000	9.9	255,000	12.3	1.01%
	Positions individually less than 1% of total listed securities held by Fund		49.6		49.3	1.97%
Latin American			182.1		297.1	24.55
AEDU3BZ	ANHANGUERA EDUCAC PART	517,298	45.1	617,198	56.9	4.70%
AMAR3BZ	MARISA LOJAS SA	195,800	14.5	407,700	41.8	3.46%
ARCOUS	ARCOS DORADOS HOLDINGS	82,399	13.8	295,000	40.9	3.38%
BRFSUS	BRF BRASIL FOODS SA-ADR	85,500	13.6	213,100	32.9	2.72%
BSBRUS	BANCO SANTANDER BRL-ADS	432,900	28.8	425,700	30.5	2.52%
LREN3BZ	LOJAS RENNER SA	78,500	16.5	91,800	24.2	2.00%
ITUBUS	BANCO ITAU SA-ADR	0	0.0	118,700	17.5	1.45%
BIMBOAMM	GRUPO BIMBO SAB SERIES A	905,932	14.8	875,932	15.7	1.30%
MDIA3BZ	M DIAS BRANCO SA	70,300	14.6	61,800	12.5	1.03%
	Positions individually less than 1% of total listed securities held by Fund		20.3		24.2	2.00%
North America			14.3		18.6	1.54
LVSUS	LAS VEGAS SANDS CORP	41,500	14.3	42,500	18.6	1.54%
Local Cash			3.8		12.7	3.15
Foreign Cash			18.6		14.1	1.17
Totals:			933.6		1,210.4	100.00