

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			75.7		83.2	33.20
CGEFCN4	CANTILLON GLBL EQ FD CL N	258,568	20.4	258,568	21.3	10.64%
COGLEFI	CONTRARIUS GBL EQT FD	172,685	14.7	172,685	16.0	8.01%
AUUS	ANGLOGOLD ASHANTI	0	0.0	9,200	2.6	1.29%
TSCOLN	TESCO PLC	41,505	2.1	58,405	2.4	1.18%
VODLN	VODAFONE GROUP PLC	115,040	2.7	100,040	2.1	1.06%
	Positions individually less than 1% of total listed securities held by Fund		35.8		38.8	11.02%
Property			22.2		28.0	13.99
GOZAU	GROWTHPOINT PROPS AUSTR	93,494	1.6	238,657	3.9	1.97%
CTSP	CAPITAMALL TRUST	232,500	2.5	213,500	2.4	1.18%
CMWAU	CROMWELL PROPERTY GROUP	0	0.0	366,318	2.1	1.06%
CSCGLN	CAPITAL SHOPPING CTR GRP	55,250	2.2	49,550	2.0	1.01%
	Positions individually less than 1% of total listed securities held by Fund		16.0		17.6	8.78%
Commodities			9.6		7.8	3.91
GBSLN	GOLD BULLION SECURITIES	5,190	6.4	4,790	5.9	2.96%
	Positions individually less than 1% of total listed securities held by Fund		3.2		1.9	0.95%
Bonds			28.5		39.8	19.86
TI12	US INFL 1X2% 150412	0	0.0	1,000,000	8.7	4.33%
INV9625	INVESTEC 9.625% 170222	570,000	7.2	570,000	7.0	3.50%
STABAN801	STABAN 8.012% 270716	475,000	3.7	475,000	4.0	2.00%
OLDMUT637	OLDMUT 6.376% 240320 PERP	366,000	3.7	366,000	4.0	2.00%
STABAN818	STABAN 8.125% 021219	400,000	3.4	400,000	3.5	1.73%
	Positions individually less than 1% of total listed securities held by Fund		10.4		12.6	6.29%
Local Cash			1.5		1.2	0.61
Foreign Cash			63.4		40.2	29.16
Totals:			200.8		200.2	100.73