

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
North America			102.7		161.5	35.33
GOOGUS	GOOGLE INC	2,570	13.4	3,250	16.1	3.71%
AAPLUS	APPLE INC	2,970	9.7	3,430	15.8	3.65%
BXUS	BLACKSTONE GROUP LP	50,700	5.7	125,000	15.0	3.47%
DTVUS	DIRECTV	9,700	3.4	35,200	13.3	3.07%
SWYUS	SAFEWAY INC	60,740	10.4	79,840	12.6	2.90%
WMTUS	WAL-MART STORES INC	10,170	4.9	22,270	10.5	2.43%
MSFTUS	MICROSOFT CORP	41,200	8.7	39,400	9.7	2.25%
MAUS	MASTERCARD INC	1,200	3.7	2,650	8.6	1.98%
GESUS	GUESS? INC	29,800	7.2	31,300	7.6	1.75%
CSCOUS	CISCO SYSTEMS INC	35,630	5.3	35,630	5.8	1.33%
VUS	VISA INC-CLASS A SHARES	3,500	2.9	6,000	5.4	1.25%
SYMCUS	SYMANTEC CORP	30,320	3.8	36,520	5.2	1.19%
UNPUS	UNION PACIFIC CORP	0	0.0	5,500	4.6	1.06%
YUMUS	YUM BRANDS INC	7,570	3.6	8,370	4.5	1.05%
	Positions individually less than 1% of total listed securities held by Fund		20.0		27.0	4.26%
Europe			88.4		99.6	18.42
TSCOLN	TESCO PLC	176,440	8.9	365,440	14.8	3.42%
VODLN	VODAFONE GROUP PLC	582,650	13.5	637,650	13.5	3.12%
FIVELI	X 5 RETAIL GROUP	37,800	7.0	48,800	8.6	1.98%
ABIBB	ANHEUSER-BUSCH INBEV NV	15,000	7.4	12,100	6.8	1.56%
HEIONA	HEINEKEN HOLDING NV	17,540	5.8	18,740	6.7	1.55%
DGELN	DIAGEO PLC	10,550	1.9	34,050	6.3	1.46%
RIFP	PERNOD RICARD SA	7,950	5.9	6,950	5.5	1.28%
NESNVX	NESTLE SA	0	0.0	9,500	4.6	1.05%
PPFP	PPR	7,600	8.8	3,350	4.4	1.02%
EEEKGA	COCA-COLA HELLENIC	27,900	3.8	29,900	4.4	1.01%
	Positions individually less than 1% of total listed securities held by Fund		25.3		24.0	0.96%
Asia			34.6		38.1	7.58
2333HK	GREAT WALL MOTOR CO	901,300	10.7	771,300	11.5	2.66%
SOHUUS	SOHU COM INC	23,200	9.4	24,500	10.4	2.39%
980HK	LIANHUA SUPERMKT HLDGS H	645,000	6.7	809,500	7.1	1.63%
	Positions individually less than 1% of total listed securities held by Fund		7.9		9.1	0.90%
Latin American			18.4		21.1	4.87
AEDU3BZ	ANHANGUERA EDUCAC PART	106,900	9.3	118,400	10.9	2.52%
BSBRUS	BANCO SANTANDER BRL-ADS	80,270	5.3	75,270	5.4	1.25%
	Positions individually less than 1% of total listed securities held by Fund		3.7		4.8	1.10%
Japan			3.3		3.4	0.78
	Positions individually less than 1% of total listed securities held by Fund		3.3		3.4	0.78%
South Africa			0.0		0.0	(2.09)
	Positions individually less than 1% of total listed securities held by Fund		0.0		0.0	(2.09)%
Bonds			12.8		12.8	2.97
INV9625	INVESTEK 9.625% 170222	365,000	4.6	365,000	4.5	1.04%
	Positions individually less than 1% of total listed securities held by Fund		8.1		8.3	1.93%
Local Cash			5.8		7.6	3.84
Foreign Cash			16.2		58.6	21.31

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Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Property			19.5		28.9	6.69
	Positions individually less than 1% of total listed securities held by Fund		19.5		28.9	6.69%
Commodities			2.2		1.3	0.30
	Positions individually less than 1% of total listed securities held by Fund		2.2		1.3	0.30%
Totals:			303.9		432.9	100.00