

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			209.6		242.4	98.12%
Industrial			201.2		234.1	94.78%
MTN	MTN GROUP LIMITED	178,600	25.7	203,100	28.4	11.49%
NPN	NASPERS LIMITED	31,556	11.1	40,256	17.4	7.02%
SAB	SABMILLER PLC	56,860	16.1	50,360	15.5	6.26%
BTI	BRIT AMERICA TOBACO	28,600	11.0	36,000	14.3	5.80%
FBR	FAMOUS BRANDS LTD	223,252	10.2	223,252	11.1	4.51%
BVT	BIDVEST GROUP LTD	55,700	8.6	56,000	10.1	4.09%
MDC	MEDICLINIC INTNL LTD	129,081	4.3	261,281	9.8	3.97%
WHL	WOOLWORTHS HLDS LTD	191,900	7.5	175,900	8.5	3.43%
ADH	ADVTECH LIMITED	1,129,838	7.0	1,129,838	7.6	3.09%
TRE	TRENCOR LIMITED	166,278	6.3	166,278	7.5	3.05%
APN	ASPEN PHARMACARE HLD	78,600	7.6	63,200	7.5	3.03%
AFE	A E C I LIMITED	75,039	6.2	75,039	7.1	2.86%
MPC	MR PRICE GROUP LTD	71,600	5.7	71,600	6.8	2.73%
CLS	CLICKS GROUP LIMITED	70,400	3.3	146,805	6.6	2.66%
NTC	NETCARE LIMITED	456,160	6.1	430,855	6.1	2.48%
ACT	AFROCENTRIC INV CORP	1,000,000	2.1	1,916,000	5.3	2.13%
OMN	OMNIA HLDS LIMITED	46,795	4.1	54,595	5.2	2.11%
MND	MONDI LIMITED	68,909	3.9	68,909	5.0	2.01%
HLM	HULAMIN LIMITED	637,743	5.4	637,743	4.9	1.98%
EQS	EQSTRA HOLDINGS LTD	631,661	4.7	631,661	4.8	1.93%
ACL	ARCELORMITTAL SA LIMITED	80,278	5.5	84,978	4.8	1.93%
TON	TONGAAT-HULETT LIMITED	46,498	4.7	42,298	4.4	1.78%
OLI	O LINE HOLDINGS LTD	3,681,310	3.5	2,943,226	3.9	1.58%
MNP	MONDI PLC	29,400	1.7	47,400	3.4	1.38%
PWK	PICK N PAY HOLDINGS	170,400	3.3	170,400	3.2	1.30%
HDC	HUDACO INDUSTRIES	27,600	2.3	30,600	3.2	1.30%
REM	REMGRO LIMITED	22,400	2.7	22,200	3.0	1.20%
SSK	STEFANUTTI STOCK HLD LTD	244,200	2.6	244,200	2.9	1.18%
ILV	ILLOVO SUGAR LIMITED	0	0.0	106,800	2.7	1.10%
GRF	GROUP FIVE LIMITED	91,060	2.1	91,060	2.7	1.08%
	Positions individually less than 1% of the total market value of the fund	146,682	16.0	0	10.7	4.33%
Financial			8.4		8.2	3.34%
ZED	ZEDER INVESTMENTS	2,790,859	7.3	3,121,759	8.2	3.34%
	Positions individually less than 1% of the total market value of the fund	32,600	1.1	0	0.0	0.00%
Cash			4.2		4.6	1.88%
Totals:			213.8		247.0	100.00