

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			1,170.4		1,186.6	45.24%
Resources			333.4		324.0	12.35%
SOL	SASOL LIMITED	291,050	112.2	265,810	98.5	3.75%
AGL	ANGLO AMERICAN PLC	320,792	95.0	294,192	84.9	3.24%
BIL	BHP BILLITON PLC	224,162	52.5	231,762	54.1	2.06%
IMP	IMPALA PLATINUM	257,760	43.1	280,280	42.4	1.61%
	Positions individually less than 1% of the total market value of the fund	0	30.6	20,550	44.1	1.68%
Industrial			572.4		617.4	23.54%
MTN	MTN GROUP LIMITED	802,060	115.3	846,660	118.3	4.51%
NPN	NASPERS LIMITED	202,285	71.4	218,685	94.3	3.59%
MNP	MONDI PLC	588,500	33.7	624,600	45.0	1.72%
BTI	BRIT AMERICA TOBACO	94,370	36.2	103,650	41.2	1.57%
BVT	BIDVEST GROUP LTD	161,385	25.0	155,685	28.1	1.07%
NTC	NETCARE LIMITED	1,988,241	26.7	1,965,341	28.0	1.07%
	Positions individually less than 1% of the total market value of the fund	228,770	264.1	220,670	262.4	10.02%
Financial			264.6		245.2	9.35%
SBK	STANDARD BK GRP LTD	1,105,408	109.2	936,608	107.0	4.08%
MMI	MMI HOLDINGS LIMITED	3,096,269	52.9	2,766,463	50.2	1.91%
INP	INVESTEC PLC	398,370	17.0	667,970	31.3	1.19%
	Positions individually less than 1% of the total market value of the fund	210,085	85.5	153,485	56.8	2.16%
Preference Shares			126.2		119.2	4.54%
INPR	INVESTEC NON RED PRF	428,403	39.0	428,403	40.0	1.53%
	Positions individually less than 1% of the total market value of the fund	148,688	87.2	148,688	79.2	3.02%
Property			207.9		221.7	8.45%
CSO	CAPITAL SHOPPING CTR GRP	2,228,300	86.3	2,542,000	102.7	3.91%
CCO	CAPITAL & COUNTIES PROPS	1,437,130	33.5	1,981,530	46.8	1.78%
REB	REBOSIS PROPERTY FUND LTD	2,700,179	26.3	2,804,379	27.9	1.06%
	Positions individually less than 1% of the total market value of the fund	629,183	61.7	629,183	44.3	1.69%
Cash			37.3		4.1	2.89%
Bonds			283.5		348.4	13.28%
Corporates			88.5		135.3	5.16%
	Positions individually less than 1% of the total market value of the fund	0	88.5	11,700,000	135.3	5.16%
Other			(0.1)		(0.1)	0.00%
	Positions individually less than 1% of the total market value of the fund	(4,700,000)	(0.1)	(4,700,000)	(0.1)	0.00%
Inflation Linked Bonds			195.1		213.2	8.13%
FRC66	FRC66 2.75% 310122	27,800,000	27.1	27,800,000	27.9	1.06%
FRBI23	FRBI23 5.5% 071223	11,100,000	25.9	11,100,000	27.1	1.03%
SBSI11	SBSI11 5.5% 071223	10,800,000	25.3	10,800,000	26.3	1.00%
	Positions individually less than 1% of the total market value of the fund	7,430,000	116.8	7,430,000	131.9	5.03%

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
International			630.8		743.7	25.60%
Equities			533.2		600.2	22.88%
CUWEZ	CORO GL OP ETY FD CLZ USD	4,284,540	343.4	4,287,500	374.4	14.27%
CUGEZ	CORO GBL EM MT FD CLZ USD	1,339,458	105.8	1,438,728	126.9	4.84%
	Positions individually less than 1% of the total market value of the fund	740,011	84.0	1,455,904	98.8	3.77%
Bonds			96.3		141.3	5.39%
OLDMUT5	OLDMUT 5.00% 041115 PERP	3,300,000	28.3	3,500,000	33.0	1.26%
	Positions individually less than 1% of the total market value of the fund	767,000	68.0	767,000	108.4	4.13%
Cash			1.2		2.1	(2.66)%
Property			0.1		0.0	0.00%
	Positions individually less than 1% of the total market value of the fund	436,770	0.1	0	0.0	0.00%
Totals:			2,456.1		2,623.5	100.00