

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			180.6		180.4	82.70%
Resources			141.3		134.6	61.69%
AGL	ANGLO AMERICAN PLC	128,018	37.9	128,018	37.0	16.94%
BIL	BHP BILLITON PLC	111,300	26.1	108,800	25.4	11.65%
SOL	SASOL LIMITED	74,479	28.7	63,679	23.6	10.81%
PAN	PAN AFRICAN RESOURCES PLC	7,113,908	13.2	7,113,908	14.4	6.59%
IMP	IMPALA PLATINUM	75,077	12.6	75,077	11.3	5.20%
NHM	NORTHAM PLATINUM LTD	229,100	6.9	229,100	7.8	3.58%
PGL	PALLINGHURST RESOURCE LTD	1,226,948	4.0	1,226,948	4.3	1.96%
ARI	AFRICAN RAINBOW MINE	21,800	3.7	21,800	4.0	1.81%
NBAGL3	NED STUB AGL 200712	32,760	4.1	32,760	3.6	1.64%
	Positions individually less than 1% of the total market value of the fund	77,800	4.2	77,800	3.3	1.51%
Industrial			39.3		45.8	21.00%
MNP	MONDI PLC	219,468	12.6	219,468	15.8	7.25%
ACL	ARCELORMITTAL SA LIMITED	146,661	10.1	146,661	8.2	3.76%
SAP	SAPPI LIMITED	152,624	3.6	248,524	7.1	3.24%
AFE	A E C I LIMITED	50,405	4.2	50,405	4.7	2.17%
MML	METMAR TRADING LTD	1,520,855	3.2	1,520,855	4.0	1.81%
TON	TONGAAT-HULETT LIMITED	28,325	2.9	28,325	2.9	1.35%
	Positions individually less than 1% of the total market value of the fund	13,469,309	2.8	13,469,309	3.1	1.42%
Cash			0.3		0.5	0.25%
International			46.2		37.2	17.06%
Equities			32.7		24.9	11.40%
ZIMAU	ZIMPLATS HOLDINGS	130,849	12.9	130,849	10.4	4.75%
PBRAUS	PETROLEO BRASILEIRO ADR	46,400	8.8	46,400	9.1	4.15%
ENIIM	ENI SPA	17,300	2.9	17,300	3.1	1.42%
OGZDLI	OAO GAZPROM REG	94,500	8.2	25,200	2.4	1.08%
Cash			0.4		0.0	0.01%
Commodities			13.1		12.3	5.65%
NGASLN	ETFS NATURAL GAS	3,941,934	5.4	5,687,934	4.7	2.15%
ALUMLN	ETFS ALUMINIUM	116,350	4.3	116,350	4.2	1.95%
XRHOLN	DB PHYSICAL RHODIUM ETC	2,955	3.4	2,955	3.4	1.55%
Totals:			227.1		218.2	100.00