

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			181.3		199.3	94.61%
Resources			6.8		5.2	2.47%
NHM	NORTHAM PLATINUM LTD	82,114	2.5	82,114	2.8	1.33%
SNU	SENTULA MINING LTD	1,070,185	2.1	1,091,485	2.4	1.14%
	Positions individually less than 1% of the total market value of the fund	1,236,752	2.3	0	0.0	0.00%
Industrial			146.9		167.5	79.49%
ADH	ADVTECH LIMITED	1,694,202	10.5	1,545,702	10.4	4.95%
OMN	OMNIA HLDS LIMITED	116,376	10.1	107,576	10.2	4.86%
ACT	AFROCENTRIC INV CORP	2,688,118	5.6	3,535,118	9.7	4.61%
HDC	HUDACO INDUSTRIES	71,158	5.9	71,158	7.5	3.55%
TRE	TRENCOR LIMITED	161,143	6.1	161,143	7.3	3.46%
OLI	O LINE HOLDINGS LTD	5,367,032	5.1	5,320,089	7.1	3.36%
MFL	METROFILE HLDS LTD	2,178,210	6.3	1,997,794	5.8	2.76%
BCF	BOWLER METCALF LTD	609,180	5.3	594,404	5.1	2.40%
DAW	DISTRIB. AND WAREHOU	801,090	4.1	801,090	5.0	2.40%
ILA	ILIAD AFRICA LIMITED	754,368	3.6	896,668	5.0	2.36%
BEL	BELL EQUIPMENT LTD	195,000	3.1	195,000	5.0	2.36%
AFE	A E C I LIMITED	52,704	4.4	52,704	5.0	2.35%
WBO	WILSON BAYLY HOLMES	37,700	4.0	37,700	4.9	2.33%
APK	ASTRAPAK LIMITED	673,170	5.1	688,552	4.8	2.26%
PFG	PIONEER FOOD GROUP	77,832	4.7	78,432	4.7	2.22%
SOV	SOVEREIGN FOOD INV	819,856	4.6	819,856	4.5	2.14%
SAP	SAPPI LIMITED	0	0.0	151,000	4.3	2.04%
GND	GRINDROD LIMITED	274,811	3.8	274,811	4.2	1.98%
BDM	BUILDMAX LIMITED	25,059,703	3.0	29,191,203	4.1	1.94%
SSK	STEFANUTTI STOCK HLD LTD	332,670	3.5	332,670	4.0	1.89%
CRM	CERAMIC INDUSTRIES	33,705	3.4	33,705	3.7	1.75%
ACL	ARCELORMITTAL SA LIMITED	13,019	0.9	63,295	3.5	1.68%
KEL	KELLY GROUP SA	951,281	3.3	951,281	3.3	1.59%
ADR	ADCORP HOLDINGS LTD	120,542	3.1	120,542	3.3	1.57%
PWK	PICK N PAY HOLDINGS	173,350	3.3	173,350	3.3	1.56%
CVI	CAPEVIN INVEST LTD	30,900	2.6	30,900	3.1	1.48%
DGC	DIGICORE HLDS LTD	1,011,156	3.0	1,011,156	3.0	1.42%
TON	TONGAAT-HULETT LIMITED	28,611	2.9	28,611	3.0	1.41%
DST	DISTELL GROUP LIMITE	38,697	2.9	38,697	2.9	1.38%
NWL	NU-WORLD HLDS LTD	101,144	1.6	167,244	2.8	1.35%
YRK	YORK TIMBER HOLDINGS LTD	719,255	2.6	719,255	2.7	1.27%
MML	METMAR TRADING LTD	990,535	2.1	990,535	2.6	1.22%
BCX	BUSINESS CONNEXION	514,213	2.8	514,213	2.3	1.11%
ESR	ESORFRANKI LIMITED	1,468,079	2.1	1,468,079	2.3	1.08%
	Positions individually less than 1% of the total market value of the fund	804,145	11.3	0	7.2	3.42%
Financial			27.6		26.6	12.65%
ZED	ZEDER INVESTMENTS	3,750,100	9.8	3,652,328	9.6	4.58%
MMI	MMI HOLDINGS LIMITED	423,106	7.2	366,580	6.7	3.16%
RMI	RMI HOLDINGS	405,800	5.4	299,300	5.2	2.49%
HCI	HOSKEN CONSOLIDATED	63,085	5.2	63,085	5.1	2.43%
Preference Shares			3.9		5.4	2.57%
ATNP	ALTRON PREFS	172,600	3.9	225,800	5.4	2.57%
Property			3.7		3.7	1.78%
CCO	CAPITAL & COUNTIES PROPS	158,570	3.7	158,570	3.7	1.78%
Cash			6.4		2.2	1.04%

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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	
Other			0.0		0.0	0.00%
Cash Companies			0.0		0.0	0.00%
	Positions individually less than 1% of the total market value of the fund	826,400	0.0	826,400	0.0	0.00%
Totals:			195.4		210.7	100.00