

Quarterly Disclosure as at 31 December 2011

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
<b>Equities</b>			<b>7,604.9</b>		<b>8,538.8</b>	<b>96.18%</b>
Resources			2,458.7		2,656.7	29.50%
SOL	SASOL LIMITED	2,221,639	743.8	2,193,239	845.5	9.39%
AGL	ANGLO AMERICAN PLC	2,792,780	768.0	2,717,280	804.3	8.93%
BIL	BHP BILLITON PLC	2,258,110	483.8	2,485,210	582.3	6.47%
IMP	IMPALA PLATINUM	2,258,020	370.9	1,945,320	325.5	3.62%
NBAGL3	NED STUB AGL 200712	810,917	92.1	798,607	99.0	1.10%
Industrial			3,442.7		3,996.8	45.74%
MTN	MTN GROUP LIMITED	5,859,430	776.4	6,176,480	887.7	9.86%
NPN	NASPERS LIMITED	1,346,420	472.6	1,542,900	544.9	6.05%
MNP	MONDI PLC	4,033,683	236.8	6,342,123	363.4	4.04%
BTI	BRIT AMERICA TOBACO	1,009,086	345.5	947,356	363.3	4.03%
BVT	BIDVEST GROUP LTD	1,897,774	284.1	2,220,304	343.7	3.82%
SAB	SABMILLER PLC	1,465,698	382.2	1,177,298	333.3	3.70%
TBS	TIGER BRANDS LIMITED	1,458,488	306.3	1,246,388	312.7	3.47%
NTC	NETCARE LIMITED	18,939,842	247.2	21,656,367	291.3	3.23%
WHL	WOOLWORTHS HLDS LTD	4,231,879	148.1	4,525,812	176.5	1.96%
APN	ASPEN PHARMACARE HLD	1,505,300	137.4	1,505,300	145.5	1.62%
MND	MONDI LIMITED	774,890	45.5	1,993,790	114.2	1.27%
	Positions individually less than 1% of the total market value of the fund	0	60.7	531,740	120.2	2.69%
Financial			1,703.6		1,885.4	20.94%
SBK	STANDARD BK GRP LTD	7,823,431	725.9	9,025,331	891.3	9.90%
NED	NEDBANK GROUP LTD	1,522,308	208.2	3,281,471	475.8	5.28%
MMI	MMI HOLDINGS LIMITED	14,895,575	252.9	15,264,875	261.0	2.90%
INP	INVESTEC PLC	3,879,780	169.3	5,420,998	230.7	2.56%
	Positions individually less than 1% of the total market value of the fund	398,100	347.3	604,182	26.6	0.30%
Property			286.5		320.0	3.55%
CSO	CAPITAL SHOPPING CTR GRP	7,179,373	286.5	8,257,873	320.0	3.55%
Cash			9.8		146.0	0.27%
<b>Totals:</b>			<b>7,901.2</b>		<b>9,004.9</b>	<b>100.00</b>