

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
Equities			111.3		122.0	10.38%
Industrial			111.3		122.0	10.38%
NGEF	VERITAS GLB EQ FUND-NED	43,944,173	111.3	43,991,406	122.0	10.38%
Cash			5.3		4.6	0.39%
International			949.2		1,049.2	89.23%
Equities			928.1		1,028.8	87.49%
COGLEFI	CONTRARIUS GBL EQT FD	2,331,424	186.8	2,334,308	199.3	16.95%
CGEFCN4	CANTILLON GLBL EQ FD CL N	0	0.0	2,500,907	197.4	16.79%
CUGEZ	CORO GBL EM MT FD CLZ USD	0	0.0	2,209,916	174.6	14.85%
VULCAN	VULCAN VALUE PARTNERS	1,576,513	130.7	1,881,656	172.7	14.69%
AESEFD	ADELPHI EUR SEL EF CL D	130,051	109.0	128,841	111.1	9.45%
IUSASW	ISHARES S&P 500 IND	420,550	38.9	925,800	94.2	8.01%
CFMWJB	CF MORANT WRIGHT JPY	3,302,398	84.6	3,302,398	79.3	6.74%
	Positions individually less than 1% of the total market value of the fund	4,927,564	378.0	0	0.1	0.01%
Cash			21.1		20.5	1.74%
Totals:			1,065.8		1,175.8	100.00