

Quarterly Disclosure as at 31 March 2010

		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>2,557.1</b>		<b>3,334.8</b>	<b>48.08%</b>
<b>Resources</b>			<b>479.8</b>		<b>747.6</b>	<b>11.50%</b>
SOL	SASOL LIMITED	683,372	203.6	1,008,642	305.3	4.69%
AGL	ANGLO AMERICAN PLC	277,652	88.7	482,222	153.8	2.36%
BIL	BHP BILLITON PLC	351,826	83.4	368,116	92.8	1.42%
EXX	EXXARO RESOURCES LTD	549,170	57.4	632,370	79.6	1.22%
ANG	ANGLOGOLD ASHANTI	40,900	12.5	279,970	77.8	1.20%
	Positions individually less than 1% of the total market value of the fund	0	34.2	(326)	38.3	0.60%
<b>Industrial</b>			<b>1,679.5</b>		<b>2,075.1</b>	<b>28.72%</b>
MTN	MTN GROUP LIMITED	2,502,533	295.0	3,078,783	344.8	5.30%
NPN	NASPERS LIMITED	607,944	182.4	545,854	172.8	2.65%
SAB	SABMILLER PLC	593,478	128.4	691,278	148.1	2.27%
BTI	BRIT AMERICA TOBACO	310,607	75.2	459,107	120.0	1.84%
CFR	COM FINANCE RICHMONT SA	4,181,182	104.0	3,978,182	113.0	1.74%
BVT	BIDVEST GROUP LTD	674,161	87.0	760,361	103.6	1.59%
GLD	NEW GOLD ISSUER LTD	887,840	71.2	965,740	77.8	1.19%
MPC	MR PRICE GROUP LTD	1,348,360	47.2	1,806,560	71.9	1.10%
MNP	MONDI PLC	923,365	36.9	1,358,965	70.0	1.07%
	Positions individually less than 1% of the total market value of the fund	0	652.1	4,190,900	853.1	9.95%
<b>Financial</b>			<b>397.8</b>		<b>512.0</b>	<b>7.86%</b>
SBK	STANDARD BK GRP LTD	1,922,317	196.1	2,261,967	259.2	3.98%
FSR	FIRSTRAND LIMITED	3,176,161	58.3	3,566,761	73.3	1.13%
ABL	AFRICAN BANK INV LTD	1,723,785	51.4	1,878,585	66.9	1.03%
	Positions individually less than 1% of the total market value of the fund	133,400	92.1	0	112.7	1.73%
<b>Preference Shares</b>			<b>4.6</b>		<b>5.6</b>	<b>0.09%</b>
	Positions individually less than 1% of the total market value of the fund	397,000	4.6	454,000	5.6	0.09%
<b>Property</b>			<b>193.1</b>		<b>319.6</b>	<b>4.91%</b>
LBT	LIBERTY INT PLC	632,910	37.4	1,904,510	107.0	1.64%
GRT	GROWTHPOINT	2,658,274	37.2	4,935,674	72.8	1.12%
ACP	ACUCAP PROPERTIES	1,273,980	39.5	2,053,380	67.7	1.04%
	Positions individually less than 1% of the total market value of the fund	1,381,356	79.1	1,570,056	72.1	1.11%
<b>Cash</b>			<b>601.4</b>		<b>260.4</b>	<b>7.14%</b>
<b>Bonds</b>			<b>216.9</b>		<b>321.1</b>	<b>4.93%</b>
<b>Central Government</b>			<b>216.9</b>		<b>321.1</b>	<b>4.93%</b>
R186	R186 10.50% 211226	30,534,000	34.5	75,534,000	88.8	1.36%
R157	R157 13.50% 150915	58,687,500	74.4	58,687,500	73.3	1.13%
R206	R206 7.50% 150114	18,900,000	18.9	68,900,000	69.0	1.06%
	Positions individually less than 1% of the total market value of the fund	26,500,000	89.0	26,500,000	90.1	1.38%
<b>Cash</b>			<b>80.8</b>		<b>179.5</b>	<b>2.76%</b>
<b>Bonds</b>			<b>691.3</b>		<b>872.7</b>	<b>13.40%</b>
<b>Corporates</b>			<b>297.0</b>		<b>357.2</b>	<b>5.49%</b>
	Positions individually less than 1% of the total market value of the fund	5,100,000	297.0	5,100,000	357.2	5.49%
<b>Inflation Linked Bonds</b>			<b>394.3</b>		<b>515.5</b>	<b>7.92%</b>
SBSI11	SBSI11 5.5% 070323	0	0.0	52,000,000	99.7	1.53%
ABCP13	ABCP13 5.50% 071223	41,370,000	73.7	43,870,000	81.7	1.25%
	Positions individually less than 1% of the total market value of the fund	8,400,000	320.6	22,000,000	334.1	5.13%

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<b>International</b>			<b>976.8</b>		<b>1,217.4</b>	<b>18.70%</b>
Equities			937.8		1,079.0	16.57%
WWEQTA	COR WW EQ FD CLS A	9,806,827	660.1	11,240,320	763.8	11.73%
GEMCIH	CORONATION GLOBAL EM	2,882,634	245.2	3,299,009	278.8	4.28%
	Positions individually less than 1% of the total market value of the fund	354,530	32.4	354,530	36.3	0.56%
Cash			0.0		0.0	0.00%
Commodities			37.6		42.3	0.65%
	Positions individually less than 1% of the total market value of the fund	93,400	37.6	93,400	42.3	0.65%
Cash			1.4		96.1	1.48%
<b>Totals:</b>			<b>5,322.0</b>		<b>6,511.0</b>	<b>100.00</b>