

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
Equities			23.0		24.1	52.85%
Resources			4.2		5.2	13.56%
SOL	SASOL LIMITED	5,980	1.8	6,840	2.1	5.42%
AGL	ANGLO AMERICAN PLC	2,406	0.8	3,346	1.1	2.79%
BIL	BHP BILLITON PLC	3,050	0.7	2,770	0.7	1.83%
EXX	EXXARO RESOURCES LTD	5,190	0.5	4,390	0.6	1.45%
ANG	ANGLOGOLD ASHANTI	330	0.1	1,960	0.5	1.42%
	Positions individually less than 1% of the total market value of the fund	31,118	0.2	29,418	0.3	0.66%
Industrial			15.3		15.3	29.85%
MTN	MTN GROUP LIMITED	21,786	2.6	21,393	2.4	6.27%
NPN	NASPERS LIMITED	4,888	1.5	4,258	1.3	3.52%
SAB	SABMILLER PLC	5,094	1.1	5,094	1.1	2.85%
BTI	BRIT AMERICA TOBACO	3,613	0.9	3,613	0.9	2.48%
CFR	COM FINANCE RICHMONT SA	36,373	0.9	29,373	0.8	2.18%
BVT	BIDVEST GROUP LTD	6,235	0.8	5,235	0.7	1.87%
GLD	NEW GOLD ISSUER LTD	6,600	0.5	6,600	0.5	1.39%
AFE	A E C I LIMITED	7,698	0.5	7,698	0.5	1.30%
MPC	MR PRICE GROUP LTD	12,385	0.4	12,485	0.5	1.30%
MNP	MONDI PLC	8,178	0.3	8,879	0.5	1.20%
NTC	NETCARE LIMITED	40,360	0.6	34,060	0.4	1.18%
WHL	WOOLWORTHS HLDS LTD	20,660	0.4	17,460	0.4	1.03%
	Positions individually less than 1% of the total market value of the fund	0	4.9	31,000	5.2	3.29%
Financial			3.6		3.6	9.44%
SBK	STANDARD BK GRP LTD	17,288	1.8	15,788	1.8	4.73%
FSR	FIRSTRAND LIMITED	28,015	0.5	24,515	0.5	1.32%
ABL	AFRICAN BANK INV LTD	15,475	0.5	12,875	0.5	1.20%
NED	NEDBANK GROUP LTD	3,242	0.4	2,942	0.4	1.08%
	Positions individually less than 1% of the total market value of the fund	3,500	0.4	3,500	0.4	1.11%
Preference Shares			0.0		0.0	0.11%
	Positions individually less than 1% of the total market value of the fund	4,300	0.0	4,300	0.0	0.11%
Property			0.3		0.3	0.82%
	Positions individually less than 1% of the total market value of the fund	5,500	0.3	5,600	0.3	0.82%
Cash			11.8		11.1	39.22%
Bonds			2.7		2.7	6.99%
Central Government			1.5		1.5	3.98%
R157	R157 13.50% 150915	1,220,000	1.5	1,220,000	1.5	3.98%
Corporates			0.3		0.3	0.81%
	Positions individually less than 1% of the total market value of the fund	100,000	0.3	100,000	0.3	0.81%
Inflation Linked Bonds			0.8		0.8	2.20%
ABN20	ABN20 4.16% 220111	700,000	0.8	700,000	0.8	2.20%
Totals:			37.8		38.2	100.00