

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>712.0</b>		<b>776.6</b>	<b>51.43%</b>
<b>Resources</b>			<b>111.9</b>		<b>161.9</b>	<b>10.83%</b>
SOL	SASOL LIMITED	170,800	50.9	252,500	76.4	5.11%
AGL	ANGLO AMERICAN PLC	75,002	24.0	118,302	37.7	2.52%
EXX	EXXARO RESOURCES LTD	149,873	15.7	149,873	18.9	1.26%
BIL	BHP BILLITON PLC	69,160	16.4	66,160	16.7	1.11%
	Positions individually less than 1% of the total market value of the fund	0	5.0	15,900	12.2	0.83%
<b>Industrial</b>			<b>478.0</b>		<b>486.5</b>	<b>32.03%</b>
MTN	MTN GROUP LIMITED	635,500	74.9	706,400	79.1	5.29%
SAB	SABMILLER PLC	150,500	32.6	166,900	35.8	2.39%
NPN	NASPERS LIMITED	181,698	54.5	98,802	31.3	2.09%
BTI	BRIT AMERICA TOBACO	117,670	28.5	117,670	30.9	2.06%
CFR	COM FINANCE RICHMONT SA	1,101,534	27.4	1,050,134	29.8	1.99%
BVT	BIDVEST GROUP LTD	204,585	26.4	213,085	29.0	1.94%
VOD	VODACOM GROUP	226,900	12.8	406,800	22.6	1.51%
NTC	NETCARE LIMITED	1,676,741	23.1	1,587,441	21.0	1.40%
GRF	GROUP FIVE LIMITED	410,000	15.8	421,100	15.6	1.04%
WHL	WOOLWORTHS HLDS LTD	684,024	12.2	680,524	15.3	1.02%
MNP	MONDI PLC	310,600	12.4	294,700	15.2	1.01%
TBS	TIGER BRANDS LIMITED	81,400	13.9	82,300	15.1	1.01%
	Positions individually less than 1% of the total market value of the fund	48,200	143.4	48,200	145.9	9.27%
<b>Financial</b>			<b>122.1</b>		<b>128.2</b>	<b>8.57%</b>
SBK	STANDARD BK GRP LTD	541,628	55.2	528,228	60.5	4.04%
FSR	FIRSTRAND LIMITED	660,200	12.1	933,700	19.1	1.28%
NED	NEDBANK GROUP LTD	103,400	12.8	130,700	18.3	1.22%
	Positions individually less than 1% of the total market value of the fund	780,900	41.9	582,100	30.2	2.02%
<b>Preference Shares</b>			<b>164.4</b>		<b>174.6</b>	<b>11.66%</b>
INPR	INVESTEC NON RED PRF	324,456	27.1	464,621	42.3	2.83%
ABSP	ABSA PREFERENCE	45,187	38.4	43,445	38.2	2.55%
NBKP	NEDBANK NON CUM PREF	2,374,168	23.9	2,122,647	22.4	1.49%
PGFP	PSG PREFERENCE SHARE	248,742	21.9	231,230	20.8	1.39%
INLP	INVESTEC LTD PREF	197,321	18.6	180,801	17.8	1.19%
	Positions individually less than 1% of the total market value of the fund	144,056	34.5	166,370	33.1	2.21%
<b>Property</b>			<b>56.4</b>		<b>79.2</b>	<b>5.29%</b>
GRT	GROWTHPOINT	1,857,656	26.0	2,265,356	33.4	2.23%
LBT	LIBERTY INT PLC	0	0.0	313,500	17.6	1.18%
	Positions individually less than 1% of the total market value of the fund	2,414,700	30.4	3,472,600	28.2	1.88%
<b>Cash</b>			<b>20.0</b>		<b>3.1</b>	<b>0.66%</b>

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<b>Bonds</b>			<b>157.1</b>		<b>180.7</b>	<b>12.07%</b>
Central Government			0.0		0.0	0.00%
	Positions individually less than 1% of the total market value of the fund	0	0.0	0	0.0	0.00%
Corporates			61.9		83.7	5.60%
NBK2A	NBK2A 10.55% 150915	20,800,000	21.6	20,800,000	21.6	1.45%
IBL03	IBL03 9.145% 150612	15,100,000	15.2	15,100,000	15.3	1.02%
	Positions individually less than 1% of the total market value of the fund	2,300,000	25.1	0	46.8	3.13%
Inflation Linked Bonds			95.2		96.9	6.48%
SBS111	SBS111 5.5% 070323	0	0.0	10,800,000	20.7	1.38%
SBK111	SBK111 5.75% 100414	13,600,000	15.5	13,600,000	15.8	1.06%
ABCP12	ABCP12 6.00% 200914	13,500,000	15.7	13,500,000	15.6	1.04%
	Positions individually less than 1% of the total market value of the fund	13,040,000	64.1	3,340,000	44.8	2.99%
<b>International</b>			<b>261.6</b>		<b>282.5</b>	<b>18.88%</b>
Equities			225.8		252.6	16.88%
WWEQTY	CORONATION WW EQT FD	2,405,220	161.2	2,654,496	179.4	11.99%
GEMCIH	CORONATION GLOBAL EM	654,646	55.7	696,230	58.8	3.93%
	Positions individually less than 1% of the total market value of the fund	97,020	8.9	139,080	14.3	0.96%
Bonds			23.2		26.0	1.74%
	Positions individually less than 1% of the total market value of the fund	450,000	23.2	1,350,000	26.0	1.74%
Cash			12.7		3.9	0.26%
<b>Totals:</b>			<b>1,371.5</b>		<b>1,496.6</b>	<b>100.00</b>